

Edmond Alphandéry France's new

economy minister



Does it fly? New doubts on the European fighter



European telecoms Liberalising the market



Rural retreat

Chinese migration

FINANCIAL TIMES

MONDAY MAY 10 1993

Eurofighter costs Italian magistrates to oppose parliament on immunity initial estimates

Europe's Business Newspaper

The cost of Eurofighter, the ambitious pan-European defence project, has jumped by more than 50 per cent from original estimates when development of the four-nation aircraft was launched five years ago, according to confidential official figures.

The programme is now expected to cost as much as £32bu (\$49bn) at today's prices. In 1988, the joint venture partners estimated it would cost £21hn. Page 14, Background, Page 4

Looking to higher taxes: Edouard Balladur, the French prime minister, will today put his stamp on economic policy with a hudget aimed at stemming the rising budget deficit by raising taxes. He will also seek to boost the stalled econ-omy through public works spending. Page 14

Russian bills: The Russian authorities plan to press ahead with their often-postponed first Treasury hill issue on May 18. Page 17



11.

Colonel Muammar Gadaffi (left), has suggested that Libya should encourage mass tourism to the country. make the Libyan dinar convertible and attract new foreign investment. The Libyan leader's ideas, put forward in a weekend speech, are unlikely to be trans lated immediately

into practical steps but represent further advocacy by him of moves to liberalise the country's statedominated economy. Page 6

Pope praises anti-Mafia Judges: Thousands of Sicilians cheered when Pope John Paul paid homage to judges and prosecutors who tried to clamp down on the Mafia. Page 3

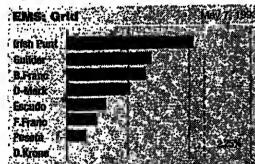
EC looks east: Proposals to accelerate the political and economic integration of six former communist countries into the EC will be examined by EC foreign ministers today. Page 2

Key HDTV meeting: EC telecommunications ministers will today get their best and possibly their last chance to persuade Britain to agree a strategy for the development of wide screen, high-quality television in Surope. Page 3

Minister quite: Aryeh Deri, Israel's interior minister and head of the ultra-religious Shas party - one of three partners in the Labour-led coalition of prime minister Yitzbak Rabin - submit ted his resignation to the cabinet. Page 6

is planning a complex capital-raising deal for its Alleanza life insurance unit. It also announced slightly higher profits for 1992 after two years of profit falls. Page 15

European Monetary System: The foreign exchange market's focus will be on the Danish krone this week. The currency weakened on Friday, amid fears that Denmark could vote "No" in next Tuesday's referendum on the Maastricht treaty. The currency is now firmly at the bottom of the grid, some 2 percentage points below the strongest currency, the Irish punt. The Dutch guilder remains some 35 basis points above the D-Mark in the grid. This is still close to the Dutch central bank's self-imposed limit of 50 basis points, despite Friday's cut in money market rates. Currencies. Page 27: Danish treaty doubts, Page 4



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugue escudo operate with 6 per cent fluctuation bands.

indian Airlines, troubled state-owned Indian carrier, has been thrown into confusion by the sudden resignation at the weekend of Mr L. Vasudev, chairman and managing director. Page 17

Plot to be probed: US investigators are seeking more evidence on whether Iraq was behind a plot to assassinate former President George Bush on a visit to Kuwait last month. Page 6

Backing expected: IG Metall, Germany's powerful engineering union, is confident it will receive support for further strike action when it holds fresh ballots in three of the remaining eastern states today. Page 14

Share swap: Peter Wood, Royal Bank of Scotland director who is likely to earn more than £10m (\$15.7m) this year from its Direct Line insurance operation, is considering offering to swap his pay bonus contract for bank equity. Page 15

Fatal manoeuvre: Seventeen people died when an aircraft crashed into a crowd in the Russian city of Nizhny Tagil during an aerobatic stunt.

Bahrain Din1.250 Belgium 9F:60 Bulgarta Lu:25.00 Croata SLT220 Cyprus CE1.00 Caach Rp Kcs45	Hungary P.172 leatend Kristo India Re40 leatel Shi.5.90 Baly L2700 Jordan JO1.50	Malia Lm0.80 Morocco MCh13 Nefr A 3.75 Nigurle Neim18.0 Norwey Nic118.0 Oman OR1.50 Raidstan Re35 Philippines Pao45	S.Amble SF111 Singapon SS.4.10 Singak Rp ICSLAS Singak Rp ICSLAS Singak RP05700 Spain Pla200 Sweder Si4715 Switz SF6.200 Tuninit Din1.250

By Haig Simonian in Milan

ITALIAN magistrates investigating alleged political corruption are to fight the Rome parliament's decision not to lift the immunity of two of the most senior politicians implicated in the widening scandal.

The move to challenge parlia-ment over the immunity of Mr Bettino Craxi, the former Socialist leader, and Mr Severino Citaristi, former administrative secre-

party, brings to a head a simmering conflict between the judiciary and the legislature.

It came as Mr Mario Segni, leader of the country's referen-dum movement, threw the dis-credited party political frame-work into further disarray hy announcing the creation of a new party to contest general elections expected later this year.

At the same time Mr Giuliano Amato, until last month the

tary for the Christian Democrat Socialist prime minister. auggested the creation of a new centre-left group which could embrace former Socialists and members of other centre parties. The move also came amid new

leaks and allegations in the corruption investigations. Last month the chamber of deputies, the lower house of parliament, authorised the lifting of Mr Craxi's immunity on only two of the six requests made by Milan

magistrates. The two requests

concerned illegal funding of political parties and alleged corruption in Rome, the least serious of the six issues under examination. A month earlier the senate, the upper house of parliament, voted similarly in relation to Mr Citar-

isti, whose immunity was lifted only on the least serious of magistrates' requests. Milan magistrates will appeal against both decisions to the Constitutional Court, taking the corruption investigation into

rejecting the other requests.

The corruption investigations, meanwhile, produced leaked testimony from Mr Antonio Mosconi, a senior Fiat group execu-tive detained earlier this year,

Mr Craxi could be indicted within to politicians through foreign two months on the allegations on bank accounts well before the which investigations have been date previously indicated. authorised, argue that parlia-

The report, in the national news magazine Panorama, came just two days before a meeting of Fiat'a board of directors, which is now expected to discuss a new company code of business ethics.

Romitl, Fiat's chief executive,

was allegedly aware of payments

Segni's new party, Page 3

Bosnian ceasefire eases pressure for western action

By Laura Silber in Belgrade, Lionel Barber in Brussels and

A FRESH ceasefire between Serb and Moslem-led forces came into force yesterday throughout Bosnia, easing pressure for early western military intervention.

Calls for western action had become more persistent in the aftermath of the rejection by Bosnian Serb leaders of an interna-

tional peace plan.

The ceasefire appeared largely to hold for the first few hours. Bosnian president Alija Izetbegovic alluded to sniping and some sbelling in the capital, Sarajevo, and what he said was sporadic shooting elsewhere. General Philippe Morillon, commander of United Nations

forces in the former Yugoslav republic, said the ceasefire needed time to work. Fierce fighting erupted between Moslem forces and their former Croat allies, who were not

involved in the Weekend ceasefire deal, in several towns in central Bosnia, blocking a key route for bumanitarian aid. In the southwestern city of Mostar, UN peacekeeping officials said Croat-Moslem fighting started large fires. However, UN monitors wbo

arrived in Zepa - an enclave in eastern Bosnia where 30,000 Moslems are believed to be trapped by Serbs and which the Security Council has declared a "safe area" - reported no fighting in

The ceasefire was signed by Bosnian Serb army general Ratko Mladic and Moslem commander Sefer Halilovic at Sarajevo airport on Saturday. It declares the besieged strongholds of Zepa and Srebrenica "demilitarised zones" which will be policed by UN monitors. It also calls for the withdrawal of weapons and combatants from the enclaves.

Lord Owen, the European Community mediator, said yesterday that the latest truce may have averted the possibility of rash military intervention against Serb military targets in Bosnia.

Had the truce not taken effect and the UN not been able to declare the towns of Zepa and Srebrenica as safe areas, Clinton might have had to act," he told Britain's independent Televizion

Previous ceasefires bave collapsed almost immediately. EC foreign ministers are expected today to use the ceasefire to continue resistance to US pressure for military action the Bosnian Serbs.

Despite signs of a more robust attitude among German, Belgian and Italian delegations, majority sentiment led by France and the UK is leaning towards a "wait and see" approach. In particular, the EC ministers

meeting in Brussels want to see if the ceasefire will hold in the light of Serbian president Slobodan Milosevic's decision to cut off all but humanitarian supplies to the Bosnian Serbs.

In Washington on Saturday President Bill Clinton met for-eign policy and defence advisers to hear Mr Warren Christopher, secretary of state, report on his trip to Europe last week for discussions with ailies on what action to take in Bosnia.

Air strikes or other military action appear to be, at the very least, several days off. Although US officials are dismissive of the usefulness of the referendum that Bosnian Serbs hava vowed to hold over the Vance-Owen peace plan, they acknowledge that it, along with Mr Milosevic's promise to stop all but humanitarian supplies to his fellow Serbs in Bosnia, has served to slow the movement towards military

US officials appear to be in agreement that Mr Clinton will not and should not move without first gauging the support from Congress, as well as from public opinion. Several senior congressmen said yesterday that there are not, at the moment, enough votes in Congress to support military

However, Mr Tom Foley, speaker of the House of Representatives, said that, with United Nations authorisation and Euro an and Russian involvement, he believed Congress would support a request from the president for authority to use military force in Bosnia.

Tired Belgrade stands behind

Move will create new problems for administrators

largely uncharted constitutional

territory.
The magistrates, who beliave

Nadir seeks to salvage **business** empire

By John Murray-Brown in Kyrenia and Robert Rice in

MR ASIL NADIR, the former chairman of Polly Peck International who jumped bail last Tues-day to return to his native northern Cyprus, says he plans to fly to Turkey to reclaim the remnants of his business empire.

Mr Nadir told reporters over the weekend he would go to the Turkish mainland "sooner than you think". This would create new difficulties for Polly Peck administrators attempting to recover assets. Mr Nadir appears to be planning court action to regain control of his various Turkish business interests.

Such a move could also place strains on Britain's diplomatic relationship with Turkey, as the UK government continues to apply pressure for Mr Nadir's return from northern Cyprus.

Administrators of Polly Peck a accountants Coopers & Lybrand confirmed that Mr Nadir's flight to northern Cyprus had delayed two disposals of group companies worth \$30m after Turkish and Cypriot buyers pulled out because of uncertainty surrounding his intentions.

Mr Michael Jordan, a joint administrator, flew to Istanbui on

Continued on Page 14 Creditors await report, Page 7



Asil Nadir, the founder of Polly Peck International, leaving his villa in northern Cyprus yesterday

British ruling party faces disarray after poll defeats

By Philip Stephens and Raiph Atkins in London

DISARRAY IN Britain's ruling Conservativa party last night threatened to spill over into the cabinet as close associates of Mr John Major, the prime minister, echoed calls from Tory MPs seeking the dismissal of Mr Norman Lamont, chancellor of the exche-

Humiliating defeats last week in local elections and the loss of a previously safe parliamentary aeat at Newbury, weatern England, hrought conflicting demands on the prime minister from cabinet ministers on how the government ahould restore its political authority.

Some suggested Mr Major must revamp his political agenda but others dismissed calls for a significant change of direction, although Mr Lamont's cabinet allies insisted that he must not be made a "scapegoat" for the resentment in the country over the recession.

But some of the most influential figures in the government were arguing strongly that Mr Major would not ba able to restore his political authority unless he reshuffled his cabinet and installed a new chancellor. "We need a [cabinet] recon-

struction, a fresh start", one commented last night. As Mr Major prepared for a

detailed review this morning on the causes of the election defeats, the associates suggested that ha could not afford to delay such a reshuffle beyond the summer.

Despite the reluctance of senior colleagues to blame Mr Lamont it was clear last night that those who believe he should stay on are in a minority in the cabinet. Mr Kenneth Clarke, home secretary, acknowledged on BBC radio that the government was "in a dreadful hole". On the centre-left, pro-European wing of the Conservative party, Mr Clarke said the government needed to get across "our view of this country in Europe" and to set tackling crime as a high priority. He regretted the "parliamentary tan-gle" over Maastricht and

Britain's exit from the European exchange rate mechanism. In contrast, Mr Michael Portillo, chief secretary to the Treasury, stressed in a BBC television interview the priorities of the Tory right: "Sound money which means controlling inflation. . . sound public finances.

which means the government not living beyond its means, and controlling the size of the state." Mr Portillo said Mr Lamont had done an "outstandingly good job. . . every time he goes to the

CONTENTS

House of Commons he receives a tremendous vote of confidence." The prime minister is expected to be told today that he needs to

However ministers are adamant that Mr Major should not be forced into a "panic" reaction. In spite of the unrest, a Tory party leadership challenge is regarded

as highly unlikely this year. An further test for Mr Major will come this afternoon (Mon) when MPs debate the extension of value added tax to domestic fuel - acknowledged yesterday hy Mr Portillo as a cause of Tory losses last Thursday.

Tory MPs were challenged by Ms Harriet Harman, the opposition Labour party'a treasury spokesman, to rebel against the government plans when tha House of Commons debates the Finance Bill, implementing the March budget.

"These increases were one of the main causes of anger on the doorsteps during tha last few weeks and undoubtedly played a big part in the Tories' massive defeat." Ms Harman said.

Meanwhile, Mr Micbaal Howard, environment secretary, rebuffed suggestions that the local election results would force Tories in pacts with opposition parties. "Where we neither have an overall majority nor support from other councillors for our policies, we will go into opposition and lose no opportunity to scrutinise and attack the inadequate pobcies of the Lib-Labs,"

Singer & Friedlander

Invest in Recovery.

UK Growth Fund Index up 122% since start.

Alms to outperform the FTSE-Mid 250 index.

Mid-size companies tend to provide dramatic growth potential.

● The FTSE-Mid 250 index has risen 1,22% since 1.1.88.*

● The fund can invest in FTSE 100 end Small Cap companies to outperform.

Samurai Fund Index up 74% in last nine months.

Japanese market showing strong signs of recovery.

● £75 bn investment programme will aid economy.

Cepitalise on investment team's stock-picking expertise.

◆ The Nikkei index is up 74% to a Sterling investor in 9 months.† You should remember that the price of shares and the income from them may fall as well as rise, and you may not get back the amount you originally invest. Pest performance is not necessarily a guido to future returns. Changes in

For investment excellence, call 071-626 6226. TO: Singer & Friedlander Investment Funds Ltd., FREEPOST KE 8569, London EC2B 2SF. id me details of the Singer & Friedlander UK Growth Fund 💹 Samural Fund 📗 RT. 10.6.93

Singer & Friedlander Investment Funds

ind. Cap Mikts

© THE FINANCIAL TIMES LIMITED 1993 No 32,058 Week No 19

US irritation grows over Europe's Bosnian stance

AFTER e week of intensive discussions betweeo Mr Warren Christopher, US secretary of state, and European governments, the Clinton administration appears to be little nearer a decisioo oo

what to do in Bosnia-Hercegovina. On Friday, after meeting leaders of the European Community in Washington, President Bill Clinton was at pains to argue that there remained no more than "some disagreemeot around the dges" between the US and Europe over the conflict.

But some administration officiels appear frustrated hy what they see as a willingness in European capitals to deley taking action against Bosnian Serbs. This is coupled with irritation et Europe's perceived amhlvalence over US leadership: European governments want Mr Clinton to take the lead. hut they do oot like the direction he wants

Republican on the Senate foreign relations committee, said: "They may prefer that Serhia simply finishes the war, end the war out there, and that it oot be extended hy rearming the Bosnians. I think we have a different view and our view, I believe, must prevail.'

Ambivelence, however, is just as widespread in Washingtoo as in Londoo or Paris. Congress is deeply split over the issue and e long way from embrac-ing even limited US military involvemeot, such as air strikes, and opinioo is split within the admioistration. "It ppears to me the president is as confused as we are," said Senator Howard Metzeobaum, a Democrat from Ohio.

Although Mr Clinton appears determined to act, he shows signs of annoy ance that Bosnia is distracting him from his promise to "focus on the economy like a laser beam". He would evidently prefer some swift and limited action that would permit him to return his attention to domestic issues.

were to ask for congressional approval for the use of air power in Bosnia, he would lay out "very clear tactical objec-tives" which would have "a beginning. a middle and an end".

Beyond the general promise that the US will not be sucked into an endless engagement, as it was in Vietnam. Washington takes this to mean a short US air campaign intended to freeze the conflict until Bosnian Moslems can be given heavy weapons to defend them-

The use of US ground troops remains, however, ruled out - although there is some lingering embarrassment in Washington that this refusal is hard to justify If Serbian actions do, in fact, eot a genocide comparable to that represent a genocide comparable to that of Nazi Germany. While some members of Congress are

now beginning to consider troop deployments, although they are still heavily outnumbered, popular opinion remains strongly opposed not only to the use of



Tired Belgrade stands behind Milosevic

month, an opinion poll shows.

cine, to Bosnia after the dis-missal by Bosnian Serb leaders of Belgrade's appeals to back

"The most important thing is peace. Milosevic should support any plan which creates the conditions for peace," says Nada, a 50-year-old schoolteacher, reciting almost verbatim the daily fare of state-controlled Belgrade Television.

the plan. Last week we were all supposedly against it," says Sasa, a computer programmer, worried about whether he

ble market.

want to believe the war is over. However, many do not

believe that the terms of peace will exclude eventual unification of the Serb territories. This message, that what has been gained in the war can be cemented in peace, has been the main pillar of Mr Milos-

power brokers tried to persuade Mr Radovan Karadzic. the Bosnian Serb leader, to back the plan, on the grounds that their forces have accom-

They eppear confident the plan will fail to restore a multiethnic Bosnian state. "If Yugoslavia could not survive I think it will be impossible to rebuild a multi-ethnic Bosnis," says

The UN imposed tough oew sanctions on Yugoslavia, now comprising Serbia and Montenegro, after the self-styled Bosnia Serh assembly rejected the peace plan to divide Bosnia ble for us to survive.

into 10 provinces along ethnic

"They should have signed the peace plan. Karadzic does not have the right to force Serhis and Montenegro to make sacrifices," says Toma, a peasant who fled Bosnian Croat troops in Mostar, west-

A grizzled elderly woman

But Toma disagrees. "More sanctions will make it impossi-

Old guard gathers to praise God and Stalin

DEMONSTRATION by 30,000-40,000 nationalists and communists in central Moscow yesterday was anti-climactically peaceful compared with the May Day gathering of 5,000 in Gagarin Square, where one person was

killed and some 500 injured. Lieutenant Colooel Stanislav Terekhov, leader of the Union of Officers, had agreed with the Moscow City council that the march on the anniversary of the defeat of Nazi Germany would be peaceful, and it was. It was even moving, as old soldiers, medals tinkling, stepped down the broad streets while patriotic hymns belted out.

Symbols which have been et conflict for decades were much in evidence. Orthodox crosses, Russian imperial flags and the hammer and sickle all vied for attention. On the front of the rocket transporter carrying some of the main representatives in the parade were two portraits of Stalin and, on the side, an looo of the Virgin.

In Triumfainaya Square, Col Terekhov introduced a bevy of speakers, whose normal garru-lity he strictly controlled. The nationalists and communists pose no great threat to President Boris Yeltsin, but yesterday they delivered a string of nationalist-Stalinist obsequies to the Soviet Union, to God and to the victory won under

Mr Sergei Baburin, Mephistophelean leader of Russian Unity, said: "Yes, the French [Yeltsin] have again occupied

the Kremlin but they will soon be on the road to Smolensk." General Albert Makashov, the Stalinist who challenged Mr Yeltsin for the presidency two years ago, claimed Russia was a holy land. He ended his speech by seizing an old priest who was blessing everyone, kissing him three times on the cheeks - to his obvious surprise - and shouting "Hurrah".

In two incidents the anti-semitism displayed on many of the signs was brought to life. In one, two elderly men commented with epproval on

John Lloyd on celebrations marking the Soviet defeat of Germany

placards calling for the cleansing" of Jews from the media. A woman in her 70s, a row of medals on her chest, turned and said londly: "We don't need this. We were all together at the front - Russians Jews, Georgians, Ukrainians. It's true some Jews shout too much now hut they fought fascism." The old men said no

The second was nastier. in Red Square - to which the demonstration ultimately marched - a beggar was kneel-ing on the cobbles, his hand out. In front of him half a were snapping the image of impoverished contemporary Russia, and giving him more money than he would normally clear in a month.

Some communists, seeing this, came over and began nudging the beggar with their feet and chasing away the photographers. One man, seeing me taking notes, came over and yelled: "Make sure you write that all the Jews should end up in Babi Yar" - site of the mass grave in Kiev where e large number of the city's Jews were thrown afer being shot in

A former officer came np, expressed disepproval of his necessary. We were together in the war." And now? "Now things are pretty rough. But still, we have e lot of nationalities here who lived well together in the Soviet days."

Those bearing the pictures of Stalin and the Jew baiting ban-ners hohhing ahout in Red Square looked for a call to arms and, hearing none, dispersed into groups of passionate argument

(relectivity

Before the Bolshoi Theatre across the way Mrs Anna Lich-inski held a picture of a young man; the wording below it said that this was her father, Vladimir, missing from the front from November 1942. "If anyone has information, please eddress themselves to his daughter.'

She had been coming here she said, for 40 years.

By Laura Silber in Beigrade

UNDER threats of military intervention and worried about plunging standerds of living, people in Belgrade appear to have eccepted the apparent abandonmeot hy Serbian President Slobodan Milosevic of his Bosnian kin. Nearly 70 per cent of the population supports the Vance-Owen plan, more than double the figures of last

Most inhabitants of the Serblan and federal capital also seem to welcome Mr Mllosevic's move to cut off all supplies, except food and median international peace plan.

"Belgrade Television now says thet everyone supports could afford another half kilo of potatoes at Kalenic vegeta-

Most people appear confused by Mr Milosevic's suddeo policy shift but support his calls uncertainty and increasing economic deprivation, they

evic's new campaign. Last week he and other Belgrade

plished most of their goals. ern Bosnia.

backing the rejection by the Bosnian Serb assembly, mutters how the three ethnic groups will never again be able to live together in Bosnia.

US adopts softer Ukraine line

AFTER months of trying to strong-arm Ukraine into surrendering its nuclear missiles, the US appears to be taking a softer line, writes Chrystia Freeland in Klev. The new approach will be unveiled today when Mr Strobe Talbott. Washington's leading policy maker on the for-mer Soviet Union, holds a series of meetings with senior Ukrainian officials and MPs.

He will not, however, be meeting either Ukraine's president or its prime minister, a sign of the current coolness in relations with the

Mr Talbott said he would like to shift the US-Ukrainian relationship from its focus on nuclear weapons to a wider range of issues. "It is important not to be e one-note Johnny. What we want to do is engage the Ukrainian government in a dialogue about the relationship in all of its aspects, rather than just dwelling on one subject, important as that subject may

Mr Talbott also emphasized that the US "wants to develop a relationship with Ukraine in its own right," separate from that with Rus-

US relations have deteriorated over the past few months as Washington pressed Klev to fulfil its earlier pledge to become a non-nuclear state.

Brussels sounds out plans for E Europe THE FINANCIAL TIMES Published by The Financial Times (Earope) GmbH, Nibelungenplatz 3, 6000 Frankfurt am Main 1, Germany, Telephone 49 69 156 850, Fax 4969 S96481, Telex 416193. Represented by Edward Hugo, Managing Director, General DVM Density Periods and

FAR-REACHING proposals to accelerate the political and economic integration of six former communist countries into the EC are to receive a first hearing among EC foreign ministers today, writes Lionel Bar-

ber in Brussels. The meeting in Brussels is likely to show whether the European Commission's plans for improved, across-the-board access for east European products can win endorsement at next month's EC summit in Copenhagen. Proposals for freer trade with Russia are also

on the agenda.

The UK, Germany and Denmark are fully behind the Commission's bolder than expected approach toward the east Europeans, but Spain and Portugal

are calling for prudence. Today's meeting is also expected to include calls for recalcitrant EC member states to ratify the Europe Agreements offering trade liberalisa-tion to Poland, Hungary, the Czech Republic, Slovakia, Romania and Bulgaria.

The agreements have been in effect for more than a year for Poland and Hungary, but have been ratified only by the UK, Ireland, Denmark, Luxembourg and Spain. Free-trading Germany has delayed; It is expected to ratify along with the Netherlands, Greece and Italy by August. France has legal problems, Portugal has translation difficulties, and Belgium has "internal proce-dural problems".

S964481, Tekx 416193. Represented by Edward Hugo, Managing Director. Printer: DVM Drock-Vertrieb und Marketing GmbH, Admiral-Roscudahl-Strasse 3a, 6078 Neu-Isenburg 4 (owned by Hürriyet Interannoan).
Responsible Editor: Richard Lambert, clo The Financial Times Limited, Number Ooc Southwark Bridge, London SEI 9HL, UK, Sharcholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London cod F.T. [Germacy Advertising) Ltd, London Sharcholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell. FRANCE

FRANCE
Publishing Director: J. Rolley, 168 Rue
de Rivoli, F-75044 Paris Cedex 01.
Telephone (011 4297-0621, Fax (01)
4297-0629. Printer: S.A. Nord Eclair,
15/21 Rue de Caire, F-99100 Roubaix
Cedex 1. Editor: Richard Lambert,
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.
DENMARK
Flazarcial Times I Scaodinavia) Ltd,
Vimmelskafted 42A. DK-1161
CopenhagenK. Telephone 33 13 44 41,
Fax 33 93 53 35.

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an offer of, or invitation to subscribe for or purchase any securities. Application has been made to the Committee of The Irish Stock Exchange and to The Loodoo Stock Exchange for the sbares mentioned below to be admitted to the Official Lists in Dublin and London. It is expected that admission to the Official Lists will become effective and that dealings will commence oo 13 May

IRISH CONTINENTAL GROUP, plc (Incorporated in the Republic of Ireland under the Companies Acts, 1963 to 1990 No. 41043)

Introduction to the Official List sponsored by **NCB Stockbrokers Limited**

Share Capital

The following table summarises the anthorised and issued share capital of the Company in respect of which admission to the Official Lists is sought:

Authorised

Nominal Number Value Ir£15,000,000

of Shares

30,000,000 Ordinary Shares of Ir50p each Ir58,807,994.50

Issued and fully paid Nominal Number of Shares 17,615,989

Irish Continental Group, plc ("ICG") is a diversified transport group principally angaged in the transport of passongers and cars, roll-on roll-off freight and container lift-on lift-off freight on its own and chartered vessels on routes between Ireland, the United Kingdom and continental Europe. ICG also markets and sells holiday packages in connection with its passenger business.

Copies of the listing particulars are available, for collection only, during normal business hours up to and including 12 May 1993 from the Company Announcements Office, The Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and the Company Announcements Office, The London Stock Exchange, 28 Anglesea Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2N 1HP and, for collection only, during normal business hours up to and including 24 May 1993 from Irish Continental Group, plc, 2-4 Merrion Row Dublin 2



Today, the buelness world finde itself in the midst of a revolution. Downsizing. Rightsizing. Empowerment, You've heard the waka-up call.

So hae the computer husiness. The question is, who can hest reapond to thet call? 60 yeers ago, Motorole waa founded on a major

commitment to quality. A commitment which earned us the prestigious Malcolm Baldrige Award in the USA the first yeer It waa given. Today that commitment includes winning the battle lor open systeme. And a willingness to compete with anyone on the playing field of price/periormance.

All characteristics that enable ua to enter the computer husinees at this critical juncture with a mission and e product line hased on the neede

of the future rather than the past. That is, to offer computers without blind edherence to proprietery systeme. To break the information log jam and empower all your people.

To make all the computer investment you have elready made work harder and more efficiently.

Above ell, to define product quality in terms of totel customer satiafaction rather than just manufacturing tolerances.

These ere our promises to you.

By making good on these promises in this changing environment we plan to become the next mejor player in the computer businass.

For further information please phone Chris Croft or Ruth Furiong on 0628 39121.



BECAUSE THE GAME HAS CHANGED.

Segni announces a new political party

By Halg Simonian In Milan

MR Mario Segni, the leader of lialy's referendum movement, threw the country's party political framework into disarray at the weekend after announcing the creation of a new party to contest general elections expected later this year.

Mr Segni left the Christian Democrats earlier this year in protest at their inability to reform and distance themselves from members facing allegations of political corruption and links with organised

Since then, Alleanza Democratica (Democratic Alliance), the loose political grouping formed around Mr Segni earlier this year, has coalesced amid signs it could present a serious threat to the Christian Democrats, and possibly other centre-right parties, at the



Segni: fights poll this year

after Mr Giuliano Amato, former Socialist prime minister, indicated he was also interested in promoting political

Io an interview with La Stampa, the Turin newspaper, Mr Sengi's move came a day Mr Amato suggested the creation of a new centre-left group which could embrace former Socialists and members of other centre parties.

The signs that Mr Amato had reconsidered his decision to leave politics after 10 months as Italy's prime minister were welcomed by a number of politicians.

Mr Amato, believed to have turned down the Foreign Ministry in the new government of Prime Minister Carlo Azeglio Ciampi, was widely praised for steering the the country through one of the most difficult post-war periods. Mr Segni's and Mr Amato's

statements triggered immediate reactions from the Christian Democrat and the Socialist leaderships. Mr Mino Martinazzoli, Christian Democrat leader, poured scorn on the Democratic Alliance, while expressing hopes that Mr Segni might return to the fold.

The new alliance was no

which everyone wants to put something", said Mr Martinazzoli. "I don't agree with Segni when he says that innovation means getting rid of the Christian Democrats."

Separately, Mr Giorgio Benvenuto, Socialist leader, made clear his readiness to offer Mr Amato a senior party position. The Socialists have been rocked by the departure of a number of senior figures recently in protest at the sup-port of many MPs for Mr Bettino Craxi, their former leader. Meanwhile, the Lega Nord, the regional autonomist group-

Bossl, confirmed it would change its name in an attempt to broaden its electoral base and shake off its lingering rac-The party will call itself the "Italian Federal League" in

central and southern Italy

while retaining lts "Lega

ing headed by Mr Umberto

Nord" title in the north. important local polls on June 6, which will be the biggest



Amato: widely praised

The simmering divisions within the Christian Democrats and Socialists have been exacerbated in the run-up to

test of political support since

Attention has focused in particular on Milan and a few other big cities, where a new law on the direct election of mayors will be put to the test.

The mayoral race in Milan, a former Socialist stronghold, has attracted 12 candidates. However, in a measure of the demise of a party whose word once held sway in the city, Mr Pietro Borghini, Milan'e former mayor, made clear at the weekend his preference not to have formal support from the Socialists for his candidature.

Mr Borghini, mayor until the city council collapsed earlier this year, was a Communist party member before being appointed mayor as an independent with Socialist backing. Milan has been run by a senior civil servant from the Interior Ministry, pending new elections, after local politicians failed to agree on a new city

Pope denounces Mafia actions

THOUSANDS of Sicilians cheered yesterday when Pope John Paul paid homage to judges and prosecutors who tried to clamp down on the Mafia, AP reports from Agrigento, Sicfly.

"During this latest visit in Sicily, I can't help but recall, with particular emotion, those who, in affirming the ideals of justice and law, paid for their commitment to the struggle against the violent forces of evil with the sacrifice of their lives," John Paul told a crowd outside Agrigento's cathedral.

Barely a decade ago, hardly any one in Sicily, let alone a pope, dared denounce the Cos Nostra openly. But in the 10 years since John Paul II became the first modern pontiff to come to the island, seeds of protest have taken root.

The pope later met the par-

gunned down on a highway outside Agrigento in 1990. The Mafia allegedly ordered the judge's slaying after he refused to let the Mafia sway him in issuing a sentence.

The killings of prosecutors Giovanni Falcone and Paolo Borsellino - ltaly's leading Mafia investigators – fueled anger against the Cosa Nostra across the island. They were the latest in a long series of prosecutors, judges, police. journalists and politicians murdered by the mob. "They are martyrs of justice, indirectly of the faith," said the pope.

Mafia bosses in Agrigento are considered second in power only to the Palermo families and the Corleone mobeters under recently captured "boss of bosses" Salvatore "Toto"

EC telecoms ministers to press UK on HDTV

By Andrew Hill in Brussels

telecommunicatione ministers will today get their best and possibly their last chance to persuade Britain to agree a strategy for the development of wide-screen, highquality television in Europe.

Denmark, which holds the EC presidency, has indicated it will do its utmost to get unanimous agreement on plans to promote European high-definition television (HDTV) at today'e meeting in Brussels.

ne lin

ICP. ple

But the UK, which has blocked all previous compro- mises over the last 18 months. is still reluctant to commit itself to new Danish proposals, even though they go further than ever towards meeting. British demands.

In particular, British officials say that Mr Edward Leigh, the hardline UK telecoms minister, will not discuss funding for a new strategy until the substance has been agreed.

"If the Danes begin with a discussion on money, it will be a very short meeting," warned one official on Friday.

deal then other member states may finally have to abandon their ambitions for development of European HDTV, based on a central action plan and EC funding for broadcasters and programme-makers.

That would cause a political

The UK is still reluctant to commit itself to new proposals from Denmark

storm because of the amount of time and public money which has already been ploughed into advanced television equipment and programmes in anticipation of continuing EC support.

Mr Michel Carpentier, head of the European Commission's telecommunications directorate for the past 10 years and a firm advocate of HDTV, warned last week that today's meeting was "all or nothing."

stakes are so high that if there is any progress today, Denmark may allow negotiations to continue at an extra meeting of telecoms ministers on

The Danish compromise tries to answer British objections by suggesting that companies seeking Community backing would have to meet at least half the cost of promoting advanced television them-

Funding for a five-year plan, originally eet at Ecu850m (£671m) by the Commission, wonld be substantially reduced, although advocates of HDTV are unlikely to settle for less than Ecu200m over five

The Danes are focusing on the development of a widescreen format, not tied to particular standards, and invite the Commission to come up with new proposals to accelerate the development of digital HDTV etandards, which Britain argues will soon supersede the original EC norms. Lifting the lid, Leader page

TV single market still far off



For the European consumer electronice industry, the single market le taking time to arrive, write EUROPEAN Alan Cane and MARKET Michiyo Naka-MARKET

Mr Gerard Nauwelaerts, secretary general of the European Association of Consumer Electronics Manufacturers, sums up the gap between aspiration and reality. The single market, he says, "has not happened because the consensus and co-operation process is still much too slow, and the consultation system is very costly".

Does Europe need a Communlty-wide communications agency to set and promote electronics standards along the lines of the US Federal Communications Commission? In an ideal world, the answer

would be yes. Europe, however, already has a number of standards-setting bodies in the forms of the European Telecommunications Standards Institute (Etsi), the Comité Européen de Normali-sation (Cen) and the Comité Européen de Normalisation Electrotechnique (Ceoelec) It could prove difficult to merge them into one organisa-tion. And as Mr Hugh Peltor, director of Brema, the UK consumer electronics trade association, says: "We should try to

make our existing organisa-

tions work."

Mr Peltor says Europe's telecommunications ministere, who meet today in Brussels, should be able to carry out the job of a European-style FCC. The saga of high definition television (HDTV) in Europe, however, illustrates the difficulties of putting this idea into practice.

Television is the most important element in European consumer electronics. But unless Europe can settle a strategy for HDTV - television which will give cinema-like clarity and quality - it could fail to reap the full benefits of a harmonised market.

The structure of the present EC market for conventional TVs and VCRs (video cassette recorders) highlights the problem. It is a largely disparate collection of national markets, employing differing transmission standards and specification requirements, with widely

varying patterns of distribution and purchasing. European consumers have

not benefited from the crossborder price competition the single market was designed to bring about. As a result, they are at a disadvantage compared with people in the US. Prices diverge widely from country to country and in some markets touch on the exorbitant.

European

consumers are at a disadvantage compared with those in the US

You may never be able to talk of Europe as a single market as far as TVs go," says Ms Iris Merker, consumer electronics representative for Philips, the Dutch manufacturer which has the largest share of the

European market. The diversity of standards is headache for local manufacturers. There are two main television standards in Europe, PAL and SECAM. But a plethora of variations makes it nec-

essary for manufacturers to produce several different versions of each model.

Philips says It currently makes over 400 versions of several different models of televisions to meet the different standards and requiremente for each EC country.

For example, it produces 90 different types of a particular high-end model with stereo sound to meet different requirements in EC markets. In addition, safety and environmental regulations and bureancratic paperwork differ

from country to country. The result is that manufacturers of TVs and VCRs must operate several different production lines and employ specialist staff able to bandle legal and social matters for different countries.

The manufacturers hoped Europe's HDTV programme would offer a way through the EC standards morass. The Community's failure to agree Ecu500m (£395m) of HDTV funding dented this optimism, however, and ministers now have to recognise that the plan to harmonise standards is still very long way from bearing

Demirel fails in first ballot

TURKEY'S parliament failed at the weekend to elect a new president in the first ballot when Mr Suleyman Demirel, the front-runner, did not win the two-tbirds majority required, our foreign staff and Reuter report.

Prime Minister Demirel, tipped as the most likely candidate to replace Mr Turgut Ozal, who died of heart failure last month, received 234 votes from the 450-member singlechamber Grand National

Assembly.

A second ballot will be held on Wednesday, at which the winner also needs a two-third majority, and if necessary a third on May 16, when only a simple majority is required. Seven times prime minister and twice ousted by the military, the 69-year-old Mr Demirel has been a feature of the Turkisb political map for

almost three decades. There is some disappointment that he is keen to take up a largely ceremonial post, leaving the government with-out strong leadership.

Well known in Asia, EVA Air, the International a little sunshine to the northern hemisphere. EVA Air is dedicated to setting new standards of service with an all-new fleet.

In addition to routes within Asia, we've now introduced three flights a week to and from London.

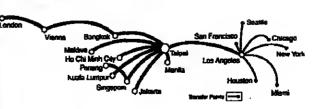
Travelling to Taipei or Bangkok, for business or pleasure-choose EVA Air and enjoy sunny service. gourmet meals and true Asian hospitality all the way. For reservations please phone the following numbers or your local travel agent: U.K. 44-071-833 96 10, France: 33-1-45 38 90 55, Switzerland: 41-021-653 55 81, Holland: 31-023-293 972, Belgium: 32-02-513 81 66, Austria: 43-01-512 45 01

Flight schedule information, departing London every Tuesday.

Thursday and Saturday.		
EVA Air (BR62)	ARR.	DEP.
London		12:25
Vienna	15:40	16:40
Bangkok	08:20*	09:20
Tainel	19-50*	

ARR.=Arrival DEP=Departure

"+"=The following day of departure All times shown are local time.





EVA Airways Corporation U.K. Branch 231 St. John Street London EC1V 4NB U.K. Tel: 44-071-833-9610∿17 Fax: 44-071-833-9492 • 071-833-9496

concluded in the third quarter

coinciding with the first flight.

Germany's share of produc-

tioo work has yet to he

resolved. Its 33 per cent share

in development was based on

an expected purchase of 250

aircraft, while the current fore-

cast is 140. Mr Mehdorn says

he expects Germany will end

up buying more aircraft and is

seeking to maintain the same level of participation.

The partners want to elimi-

nata the more glaring ineffi-

ciencies resulting from collabo-

ration. For example, the radome which covers the radar

on the aircraft's nose takes 300

days to produce and spends

more than 100 of them moving

from one country to another.

There is also an overlap

between Britain and Spain on

the starboard wing. The other

Administrative structures

mnst also be rationalised.

Eurofighter, Panavia (an

Anglo-German-Italian company

ect) and two intergovernmen-

tal management agencies work side by side in a Munich build-

ing. But rivalry makes a

overseeing the Tornado proj-

wing is Italian.

Eurofighter fails to find its wings

O THE embarrassment of all concerned, the Eurofighter is not yet airborne. The prototype of the European Fighter Aircraft, rebaptised Eurofighter 2000 last vear should have flown in 1991, but crucial equipment and software is still awaited.

Managers of the joint veoture between Britain, Germany, Italy and Spain - which is now expected to cost £32bn say the aircraft should fly at Manching in Germany in September. But technical deleys are not the only problem.

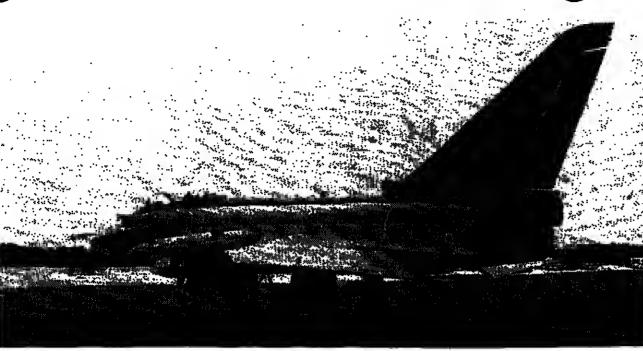
German funding for develop meot work has almost dried up. Five months after a ministerial agreement in December to redefine the project and keep the four-nation partnership, oew contract terms are not settled

It is also unclear how the partners will share production work. Eurofighter, the consor-tium betweeo British Aerospace, Daimler-Benz's Deutsche Aerospace (Desa) subsidiary, Alenia of Italy and Casa of Spain, is unable even to say who will make the star-

The four governments have agreed, for hudgetary reasons, to delay the target date for the first Eurofighters eotering service by two years, to 2000, Germany and Spain do not want their aircraft before 2002. But officials say the consortium could not have met the original

schedule anyway At the end of last year the aircraft's electrical generator, supplied by a joint venture between Ferranti International of the UK and the Bendix division of Allied Signal of the US, failed its reliability tests. Fitting an existing generator, heavier and underpowered for the fighter's needs, delayed the

first flight by five months. This was less serious than software problems with the "fly-hy-wire" flight control system. The aircraft relies on a computerised system to work its flaps, rudder and the front winglets known as "canards". Dasa has overall responsibility for the system but the software comes from GEC-Marconi of the UK. A joint task force including more than 20 British engineers is in Munich carrying out tests on the system.



Grounded: the Eurofighter prototype, with German airforce markings, is still unable to fly

The revised Eurofighter project was designed to allow nations to equip aircraft according to their oeeds and budgets - the result of Bonn's objection to the project's high price. But the "menu" approach obscured the question of overall costs. British government and industry officials argued that since Germany followed unique account ing principles, which included in-service costs, its figures could not be translated into

sterling estimates. It is now clear that the price asked by the consortium in April 1992, prompting the German crisis, was higher than expected. Reductions forecast in the revised programme were egainst that price; they were expected to range between 12 and 23 per cent.

Britain's saving was put at 14 per cent, through improved manufacturing arrangements and economies in logistical support. But the extra cost in sterling of German compo-nents, following the UK's withdrawal from the exchange rate mechanism of the EMS, has reduced the expected saving to

Mr Volker Rühe, German

defence minister, tried last year to kill the project and have it replaced by a new, smaller aircraft. He failed, but had already cut the funds allocated for Germany's share of the development programme this year. The issue has still to

Mr Hartmut Mehdorn, new president of Dasa'a aircraft

meeting in Bonn on April 5. Under this, contracts for setting up production will not be let until 1995, after the next general election in Germany. Britain consented to e slowing down of the programme only if it did not raise overall costs. The engine consortium

Eurojet - comprisiog Rolls-Royce, Dasa's MTU off-

David White on a swathe of cash disputes and technical delays

division, says the company itself might provide the neces-sary finance. "If there are some short-term holes, we are ready to belp out," he said. But the company, which has had to bail out some of its sub-contractors, would claim for the financial charges, edding to programme costs and possibly heralding further budget argu-

The "silly situation", as Mr Mehdorn calls It, over German funding has clouded work on the revised project. In contrast to the high-profile agreement in December, junior ministers from the four countries agreed on a new programme at a

shoot. Fiat and ITP of Spain is expected, however, to receive an increase of up to 5 per cent on its fixed-price development contract to cover a longer period of flight tests. Eurofighter, responsible for the aircraft itself, is also seek-

Government officials say that since Eurofighter is behind with its programme, "the cost consequences are theirs"

ing an increase

Officials are anxious, however, to prevent a row emerging over responsibilities. They expect new four-nation memoranda of understanding and development contracts to be German hostel for refugees

A HOSTEL for foreign graveyard for victims of Nazi persecutioo was wrecked in the latest attacks hlamed on right-wing extremiats io Germany, police said yesterdey, Reuter reports from

Berlin. No one was injured when e petrol bomb thrown at e refugee home in eastern Germany on Seturday night failed to lgnite.

Police could not immediately say how many people or what nationalities lived in the hostel in Teterow district in the northern state of Mecklenburg-Vorpommern.

the state capital Schwerin, police said vandals toppled 81 tombstones at a cemetery commemorating those who died resisting Nazi

It was not known who wrecked the graveyard on Friday night. Refugees from impoverlahed eastern Europe and the developing world, drawn by Germany's liberal law on political asylum, have been the chief targets of brutal attacks by neo-Nazis in the past 18 months.

Danish doubt over treaty

LESS THAN two weeks ahead of a second referendum on closer European union, Danish support for the Maastricht treaty has dropped to less than 50 per cent, according to e survey published yesterday, AP

reports from Copenhagen. The Gallup Institute said 46 per cent of voters polled backed the treaty, down from 51 per cent a week ago. The number of opponents swelled to 34 per cent from 30 per cent during the same period.

The trend is in spite of the treaty exemptions granted to Denmark. These include staymerger unlikely for another ing out of a common currency and joint defence,

Attack on SPD begins search for a new leader

in Bonn

LEADERS of Germany's hettered opposition Social Democrats yesterday met behind closed doors to discuss finding e successor to Mr Björn Engholm, the former party chief whose abrupt resignation last week threw the party into disarray.

The 13 members of the SPD presidium have swiftly to find a new party leader and challenger to Chancellor Helmut Kohl to ensure the party's credibility ahead of atate and national elections next

The SPD is considering moving the annual party conference, due in eutumn, to June to cut tha time the party leadership is left vacant. It is also debating whether the next party chief will automatically become the rival candidate to

Mr Kobl SPD politicians have also been calling for the party's 900,000 members to have a say in the election of the next party leader. Such e move

would help ensure a naw leader had grassroots support. Members of the presidium were meeting state party leaders last night. Discussions are due to continue today within the executive board of the SPD.

Leading candidates for the post include Mr Gerhard Schröder, prime minister of Lower Saxony, and Mr Rudoif Scharping, prime minister of the Rhineland Palatinate. Ms Renate Schmidt, vice-president of the Bundestag, the lower house of the German parliament and head of the SPD in Bavaria, also announced she would run for the chancellor's office.

Opinion polls show popular support for the SPD is neck and neck with the ruling Christian Democratic Union (CDU) and its Bavarian sister party, the Christian Social Union

While Mr Engholm's resigna tion has damaged the Social Democrats' standing in public opinion, a series of scandals within the CDU/CSU has dealt equelly severe blows to the popularity of the ruling

NORDIC BANKING **INVESTMENT & FINANCE**

The FT proposes to publish this survey on June 21 1993 Professional investors in over 160 countries worldwide and 54% of the Chief Executives in Europe's largest Reaching this audience of key decision makers will give you the competitive edge for your business in 1993.

> To advertise in this survey please call: Erna Pio la Deamark (45) 3313 4441 (46) 8 791 2295 Kirsty Saunders in Lo Saunders in London (071) 873 4823 chaanning in Birmi 10211 4544 0922 Peter Sorensen in Finland 13581 0 730 400

> Data source . Chief Europerors in Forest 1990 FT SURVEYS



At the annual general meeting of shareholders held on 7 May 1993, a dividend of NLG 2.90 per ordinary shara of NLG 5 nominal value was declared for 1992. Part of this dividend has already been made payabla in the firm of an interim dividend of NLG 1.40, which might be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.50 together with ordinary shares chargeable to the share premium reserve of, if desired, to the general reserve, in the ratio of one new ordinery share for every fifty ordinary shares held.

The final dividend of NLG 1.50 per ordinary share of NLG 5 nominal value may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.50 together with ordinary shares chargeable to the share premium reserva, in the ratio of one ordinary share for every fifty ordinary ahares held.

The new ordinary shares rank fully for dividend for 1993 and ensuing financial years.

Peyment in the form of ordinery shares chargeable to the share premium reserve is exempt from Dutch withhalding tex and incame tax.

Furthermore, the Managing Board has announced that the preference dividend of NLG 0.475 per preference share of NLG 5 naminel value, for the financial year 1992, will be made payable after deduction of 25% withholding tax.

As nf 24 May 1993, the final dividend nn ordinary shares will be payable at the following addresses:

in the Netherlands:

any office of ABN AMRO Bank N.V.,

in the United Kingdam: Netinnal Westminster Benk Plc, (Crawley),

In connection with the above, NLG 0.50 and NLG 1.00, less 25% withholding tax, will become payable in exchange for dividend coupon nos. 11 and 12, respectively.

Shereholders opting for payment in the form of ordinery sheres chargeable to the ahare premium reserve will receive one new nrdinary ahare nf NLG 5 numinal value in exchange for every fifty dividend coupons no. 12. The closing date is 9 July 1993. After this date holders of dividend coupons on. 12 can obtain payment in cash only. The new ordinary sharea in respect of unexercised stock dividends will be sold.

Haldere of CF-certificates will receive the cash dividend, less 25% withhalding tax, and their rights to ordinary shares through the institutions where the dividend sheets belonging tn their certificates were deposited at the close on business on 7 May 1993,

In raspect of the exchange of dividend coupons on. 12, which must be provided with e company stamp on aurrender, curpurate membars of the Amsterdam Stock Exchange Association will recaive e commission in accordance with circuler letter 90-56 of the Amsterdam Stock Exchange Association so that aaid exchange can be made free of charge to the holders.

Persons presenting dividend caupona no. 12 for exchange and requesting delivery of securities at offices other than those stated above, may be charged commission.

Holders of registered shares and registared preference aharea, whose names have been entered in the ardinary share register end preference ahare register, reapectively, will be nntified individually by the company nf the amount nf dividend payable to them.

As preference share depositary receipt are in iasue in the form of CF certificatea nnly, halders therenf will receive their preference dividend - lass 25% withhalding tax - aa fram 24 May 1993 through the institution where the dividend sheets belonging to their certificates were deposited at the clase of business on 7 Mey 1993.

Amsterdam, 10 May 1993

ABN AMRO Holding N.V.

Stichting Administratiekentonr ABN AMRO Halding N.V.

ABN·AMRO

CALL FOR TENDERS

CONTRACTS & TENDERS

On behalf of The Municipality of the City of Budapest (Hungary). The Metropolitan Property Management Centre Co. hereby invites tenders to purchase and develop property in the ninth district of Budapest, at

9-11 KÖZRAKTÁR STREET

Located on the Danube bank, this is the only major potential building site in Budapest's downtown area where public establishments could be placed, like office blocks, hotel and various institutions on 15708m² (169,105 square feet) area with 2 underground levels and 8 floors

The invitation bid is international and public and will consist of two rounds. Tender documents for first round can be purchased from May 17 through June 18, 1993, from 9 a.m. to 12 a.m. on weekdays at:

Metropolitan Property Management Centre Co., Vàci út 23-27, 12 Floor, Budapest H-1134 Hungary

Fax: (36-1) 120-1278 Tel: (36-1) 120-2278

The price for tender documentation for the first round is HUF 50,000 (fifty thousand forints), including sales tax. Tenders must be submitted in person or by post and received before 2.00 p.m. on August 31, 1993. Hungarian law requires that we notify bidders that the Metropolitan Property Management Centre Co. has foreign trade rights.

By Charles Leadbeate

THE JAPANESE government was last night attempting to head off pressure to withdraw police officers from peacekeeping duties in Cambodia after the killing of an officer in an ambush last week

Mr Keijiro Murata, home affairs minister, will today call for the unarmed Japanese police officers to be given greater protection or be withdrawn to Phnom Penh.

Mr Murata arrived in Phomn

the United Nations Transitional Authority for Cambodia over the safety of Japanese personnel

Untac has so far refused to accede to Japanese government demands to withdraw the police to safer areas, on the grounds that this would be preferential treatment.

If Mr Murata is unable to return with e pledge that the police will be given greater protection, it is likely pressure for their recall will grow. The issue is highly sensitive

because the despatch of peacekeepers to Cambodia was presented as a symbol of Japan's commitment to play a wider role in UN affairs.

Japan sent 600 military personnel and 75 police officers in October to help oversee the run-up to elections due to he held from May 23 to 28.

In a frank meeting with Japse police officers yesterday Mr Murata was asked by Mr Hiroto Yamazaki, the head of the police contingent in Cambodia: "How many of us will

to pull the Japanese police out of Cambodla?"

Mr Kabun Muto, the foreign minister, who was visiting the family of Mr Haruyuki Takata, the slain pollceman, said he was reluctant to consider a full-scale withdrawal of the

Howver, Mr Yohel Kono, the cabinet secretary, acknowledged that the government was under pressure to clarify its position over the conditions in which it would withdraw the

taken away had overstaved their visas in Japan and were working illegally in factories and on construction sites. They said the men would be repatriated soon.

The illegal foreign workers are in part became commonplace for young Japadifficult manual jobs.

Tony Walker on the fears of a repeat of the boom and bust cycle

HE SENIOR Chinese official chose his words carefully, avoiding expressions such as credit curbs and import restrictions, but his meaning was clear: China is, belatedly perhaps, seeking to cool its overheated

"Although the credit situation in China is tolerable we shall try to exercise greater contro) so as to avoid a repetition of the sort of the situation that occurred in the late 1980s." Mr Wang Zhongyu, director of the newly established State Economic and Trade Commission, told report-

This was the most explicit public signal in recent months that the authorities are intent on calming the economy. although fear of a return to the "boom and hust" cycle of the 1980s is encouraging caution.

Mr Wang complained of excessive duplication in some manufacturing industries. China's economic boom was also placing an intolerable strain on the country's infrastructure.

He also made it clear much stricter controls would be placed on fixed asset investment to curb its astonishing growth of 70 per cent in the first quarter of this year compared with the corresponding period last year.

"No country can give carte blanche to investment Every country needs a quota for its fixed asset investment . . so we shall try to exercise more effective control," he said.

Western economists, who have long been arguing that China's spectacular growth rates - 14 per cent for the first quarter on top of 13 per cent last year - are unsustainable. believe that the main issue for the country's economic managers is whether, in their efforts to "fine time" the economy. they can avoid a "hard land-

China's increasingly complex economy, in transition from rigid state control to a marketoriented system, will not prove easy to calm without resort to the tough administrative measures employed in the past. Yet these are the very devices the authorities wish to avoid in this latest phase.

In the 1968 boom economic growth reached 12 per cent and urban inflation exceeded 30 per cent, prompting a panicky administration to institute savage credit curbs.

Mr Wang made it plain that e more rigorous epproach would be applied to granting credit, and priorities would be re-ordered. Preference would be given to what he described basic industries" such as

wasteful. The state sector recorded losses equivalent to Real GNP growth (%) \$76bn (£48bn) in 1992.

1978 80 82 84 86. 88 90 92

transport and energy in an

effort to redress one of China's

Mr Wang, regarded as a reformist and thus close to Mr

Zhu Rongji, senior vice-pre-

mier and China's "economic

czar", said the economy was

quite healthy" but expressed

concern about urban inflation,

which reached 15.7 per cent in

the first quarter. He attributed

the rise in retail prices both to

the lifting of controls on prices

of some commodities such as

grain, and also to excessive

demand due in part to the

explosion in fixed asset invest-

ment. Steel prices, for example,

State-owned enterprises are

among the main culprits of the

have gone through the root.

most critical problems.

The Chinese official gave no indication that more strenuous efforts might he made to restrain growth in the money supply which, according to the hroader M2 measure, charged ahead hy 30.6 per cent last year and continued in similar vein in the first quarter, but he did bint at possible interest rate increases to cool activity.

Mr Wang gave oo indication what steps, if any, might be envisaged to stabilise China's exchange rate. The local currency is continuing to depreci-

The import surge, accompan ied by a deterioration in Chi-na's trade balance, spells further trouble for the yuan, which is now in sight of 10 to the US dollar on the "grey market" compared with an official rate of 5.7 and a "swap mar-

ket" rate of about 8.5. China's official growth targets for this year, spelt out at the recent Netional People's Congress, or parliament, are between 8 and 9 per cent. However, with growth exceeding 14 per cent, a figure of 10 per cent ms more likely, unless the authorities iose their nerve and decide a harder landing is

Tokyo police hold foreign workers entrance to the park where the men men gather. They then cordoned off the

TOKYO police and immigration officials yesterday mounted an unprecedented raid on foreign workers as they gathered in a park in the Japanese capital. They were allegedly breaking immigration laws.

The authorities took 102 foreigners into custody in the highest profile action yet to stop mainly Iranian workers from gathering in Yoyogi Park on the outskirts of central Tokyo.

Every Sunday over the past two years the park has been a meeting place for several thousand mainly Iranian men. The

gather takes on the air of a middle eastern bazaar with stalls selling Iranian food, music cassettes and haircuts, as well as forged telephone cards. The authorities also allege there is extensive drug dealing. Immigration officials and police officers used several vans to take away 68 Iranians. 11 Malaysians as well as Nepalese and

Pakistani workers. On April 28 the authorities signalled their intention to crack down on the gatherings when the Tokyo metropolitan government started planting about 3,000 azalea bushes in areas of the park where the area with high fences, ostensibly to protect the plants. Immigration officials said all the men

victims of the sharp economic downturn. They were mainly attracted to Jepan during the high growth of the late 1980s when nese to refuse to do dirty, dangerous or

Indian scandal blamed on lax bank management

By Stefan Wagstyl in New Delhi

THE RESERVE Bank of India. the country's central bank, in a final report on last year's Rs40.2bn (£806m) securities market scandal blames lax bank management for the

Inadequate internal audits and inspections allowed irregular links to develop between banks and stockbrokers in the securities market, says the report, which was published in two parts at the weekend. Those responsible for controlling business operations chose not to probe too deeply, says

the central bank. The report says that while the Reserve Bank checked oanks for asset debt provisions, it perhaps paid too little attention to the activities of bank treasuries, the units primarily responsible for

securities market investments. The scandal, which crupted in April last year, prompted the resignation of a cahinet minister, the arrest of about 20 people, and hig losses for some banks, including Standard Chartered of the UK.

report mostly concerns facts already made public in four previous reports and in evidence given to a parliamentary committee which has seperately been probing the affair. However, the report adds several new names to the list of banks accused of carrying out irregular transactions, including Hongkong and Shanghai Banking Corporation. The report alleges that Hongkong Bank in its portfolio manag accounts which were used to invest funds in securities on behalf of clients - infringed the rules under which such accounts were to be operated.

The report makes recommendations on future regulation. needed in the interbank securities market, especially of for-ward transactions and of the use of bankers' receipts, which are instruments Issued hy banks representing securities which they hold. It also recommends stricter supervision of brokers permitted to enter the interbank market and higher standards of book-keeping, endit and inspection.

Notice to Holders of Republic of Colombia U.S. \$250,000,00 9% Bonds due 1994 Amendment No.1 To Terms and Conditions of Law 55 Instruments

1. Reference is made to the Law 55 Instruments, due 1994 issued by the Republic of Colombia, series numbers 1 to 39,000.

2. The Terms and Conditions of the above-referenced Law 55 Instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

Instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

"On request by Law 55 Instrument holders, payment with respect to Coupons may be made in Dollars in Colombia through the Fiscal Agent pursuant to the procedures ser forth in this paragraph. To exercise this uption with respect to and to receive payments on a Payment Date, the holders shall present and surrender to the Fiscal Agent the applicable Coupons at least ten (10) calendar days prior to the Payment Date applicable thereto. If holders elect to receive payments in Dollars from the Fiscal Agent in Colombia and fail to present Coupons on a timely basis for payment on the applicable scheduled Payment Date, the Fiscal Agent will accordance with the following sentence. Payments of such Coupons will be made by the Fiscal Agent on the sixteenth day of each month (or if such day is not a Banking Day (as defined with respect to Peso payments), on the next day that is a Banking Day) with respect to Coupons presented to the Fiscal Agent on or prior to the sixth day of the same month. The Fiscal Agent shall make all payments required under some month. The Fiscal Agent shall make all payments required under this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this paragraph either by Dollar checks or to accounts maintained by such this Amendment No. I to be duly executed by their respective duly authorized tepresentatives as of 4th May, 1993.

Insuer Steel Colombia

Republic of Colombia v: Rudolf Horanies Rodrigue Title: Minister of Finance and Public Credit

Banco de la Republica Title: General Manager

Bankers Trust Company, London

THE M-A-R-S FUND Société d'Investissement à Capital Variable 2, Bid. Emmanuel Servals L - 2535 Luxembourg R.C. B 43139

EXTENSION OF INITIAL SUBSCRIPTION PERIOD

Notice is hereby given that, according to the provisions of the Prospectus and Articles of Incorporation, the Board of Directors has decided to extend the initial offering period for the Company from 10 May 1993 to 10 lune 1993. Decision has been taken as regards the growing interest and the continuous flow of demands for subscriptions received at the

THE BOARD OF DIRECTORS

enistered office.

Appointments Advertising

appears every Wednesday & Thursday Friday (International edition

Banque Indosuez selects France Telecom to build its worldwide communications network.

France Telecom brings the world closer to your business.

At large companies everywhere, international activity is accelerating. Communication networks must anticipate and contribute to this intensification. As a leading international carrier, France Telecom offers its internationally operating customers

comprehensive, efficient and cost effective business communications solutions, leaving them free to concentrate on their core business.

At Banque Indosuez, for instance, France Telecom, capitalizing on the bank's already installed communications base, is adding a node in Paris which links its parisian sites with its worldwide branches, for quicker, safer, more efficient and cost effective voice, text and data transmission.

From basic leased lines to complex hybrid global networks, users will find a wide range of high quality solutions, including top performing value added services such as professional round-the clock network and facilities management, client support centre for maintenance, one stop

shopping and many more. In the Banque Indosuez trading room, business hours of financial centers all over the world no longer get in the way of business efficiency.

For more information call: London: 44-71-379 40 44 Frankfurt: 49-69-961 29 20 Brussels: 32-2-648 02 17 Madrid: 34-1-577 93 64 Paris: 33-1-44 44 57 06



Close contest in Paraguay election

PARAGUAYANS voted yesterday for the first civilian president in nearly 40 years, with early indications of voting patterns suggesting a close contest between the three leading candidates.

The pre-election favourite was Mr Guillermo Caballero Vargas, head of Encuentro Nacional, a recently-formed pro-husiness coalition grouping. He was seen as benefiting from a split in the Colorado party, which, with the support of the army, has ruled Paraguay for almost 50 years.

However, support for Colora-do's Mr Juan Carlos Wasmosy appeared to be rising. His opponent in a disputed Colorado primary last December. Mr Luis María Argaña, has called for his supporters not to vote for Mr Wasmosy, a move likely to benefit Mr Caballero

The third leading contender was Mr Domingo Lamo of the centre-left Anthentic Liberal

Radical party.
Some 200 international observers, led by former US President Jimmy Carter, are in Paraguay for the elections. Observers yesterday spoke of some irregularities in the procedures leading up to the elections but nothing suggesting the result would be affected.

The army, however, barred entry at the border to Paraguayians trying to enter the country from Argentina to vote. Minor violence was also reported, including a grenade attack on a TV station in Asunción.

There was nervousness about whether the army would accept the result of a vote ending the rule of the Colorados. While the army hierarchy appears split on the issue, a powerful commander, General Lino Oviedo, said the army would co-govern Paraguay for



Arych Deri just before signing his resignation letter yesterday

Israel's interior minister resigns

By Judy Maltz in Jerusalem

MR ARYEH DERI, Israel's interior minister and head of the ultra-religious Shas party one of three partners in the Labour-led coalition of Prime Minister Yitzhak Rabin - yesterday submitted his resigna-

While the move threatens the fragile coalition, it is unlikely to bring about the collapse of the government.

The coalition crisis was triggered when Mrs Shulamit Aloni, the secular education minister and head of the left-wing Meretz party, refused to accept an ultimatum issued hy Shas that she leave her

ultimatum wss announced several days ago after remarks by Mrs Aloni which Shas claimed were offen-

Mr Deri's decision to leave the government has caused considerable anxiety among Mr Rabin and his party colleagues, who are eager to have as broad a coalition as possible behind them if Israel is asked to make tough decisions on the peace

Mr Deri is the only member of Shas who sits in the cabinet. With Shas out of the government, Mr Rabin's coalition will rest on a minority of 56 members of parliament. An additional five MPs representing Arah parties are, however. likely to support him outside the government on peace issues, thereby ensuring that the government does not fall in

any no-confidence vote. But Mr Rabin has in the past ruled out the possibility of undertaking important moves on the sensitive issue of territorial compromise while rely-

ing on the Arab parties for his majority vote in parliament. It is therefore expected that in the next two days, until Mr Deri's resignation takes effect, there will be intensive negotiations among the coalition partners to ensure the government continues in its present compo-

A likely solution to the crisis is a portfolio exchange, under which Mrs Aloni would be ramoved from the Education Ministry and appointed to another ministry, thereby enabling Shas to remain in the

Mr Rabin has said that if Meretz is seriously interested in promoting the peace process, it will give up the educa-tion portfolio. Meretz insists, however, it would be wrong to set a precedent of bowing to ultra-religious parties.

NEWS IN BRIEF

'Bosnia' warning to S Africans

SOUTH African President F W de Klerk and the African National Congress both warned at the weekend that the mobilisation of right wing whites could turn South Africa into a new Bosnia, Patti Waldmeir reports from Johannesburg.

In a tough statement aimed at demonstrating to his nervous

supporters that the government is able to control left- and right-wing violence, Mr de Klerk warned that "extremists on the left or the right should not underestimate the government's power and

its resources".

The ANC said: "The people of South Africa will not... be blackmailed into accepting schemes that seek to turn South." Africa into another Bosnia."

Both were reacting to moves last week to set up a united front of right-wing parties to press for Afrikaner self-determination in constitutional negotiations. Those talks have now reached a crucial point, with negotiators promising to set a date for the first all-race elections - and agree principles of a new constitution within four weeks.

Ireland cuts interest rates

The Central Bank of Ireland is cutting two key interest rates from today, AP reports from Dublin.

The central bank said over the weekend that it was it was reducing to 8.50 per cent from 8.75 per cent the short-term rate it charges on loans to commercial banks. It will also cut its overnight deposit rate to 5.25 per cent from 5.50 per cent. That rate is applied to surplus money-market funds that the central bank lends out overnight to commercial banks.

Rise in oil demand slows

World oil demand will rise only slightly this year to a little over 65m barrels a day (b/d), OPEC Secretary-General Suhroto said at the weekend, according to Reuter in Vienna.

Mr Subroto said production hy non-members of the Organisation of Petroleum Exporting Countries would fall by about 1m b/d so that the cartel would have to make good this shortfall. Demand would pick up particularly in the second half of the year.

Senegal voters go to polls

Senegalese lined up to vote yesterday in elections expected to win a few more seats for the opposition but leave newly-re-elected President Abdou Diouf with a majority in the national assembly, AP reports from Dakar.

The president's Socialist party currently has 103 assembly seats, to 17 for the Democratic party of Abdoulage Wade, chief opposition leader. Six parties or coalitions presented 1,222 candidates to this West African nation's 2.5m voters. A national commission must declare results by Friday.

Dibouti president re-elected

President Hassan Gouled Aptidon of Djihouti has been re-elected to a fourth six-year term, officials said yesterday, Reuter reported

Less than half the electorate voted in polls over the weekend which were boycotted by supporters of the opposition Front for the Restoration of Unity and Democracy. FRUD guerrillas control large areas in the north of the tiny Red Sea republic.

Officials said Hassan, in power since independence in 1977, won 60.71 per cent of the vote, making a second round unnecessary.

Taiwan vetoes China bank plan

Taiwan's Finance Minister Lin Chen-kuo has vetoed a proposal by a group of 15 private Taiwanese banks to set up a joint venture bank in China, Reuter reports from Taipei.

A delegation of Taiwanese bankers, now visiting Beijing, pro-posed to Chinese authorities that they establish Taiwan's first financial institution to operate in China since the end of the civil war in 1949, local newspapers said. The venture capitalised at \$1bn (£649.3m), would have had its headquarters in Beijing or Shanghai and establish branches in other Chinese cities such as Shenzhen.

NZ 'will debate' republic issue

Talk of Australia dumping Queen Elizabeth as head of state and becoming a republic will trigger a similar debate in New Zealand, Prime Minister Jim Bolger said yesterday, Reuter writes from Wellington.

"It is an issue which could have lain dormant for years but now because of Australia's moves, will become a matter of discussion and debate," Mr Bolger told a conference of his conservative National party in Wellington.

US seeks more evidence on Bush death plot claims

By George Graham in Washington and agencies

US INVESTIGATORS are seeking more evidence on whether Iraq was behind a plot to assassinate former President George Bush on a visit to Kuwait last month.

Mr George Stephanopoulos. the White House spokesman, said the US took the allegations of Iraqi involvement very seriously. "If we determine Iraq was involved in statesponsored terrorism, the US will take appropriate action against Iraq," he said. Eleven Iraqis and five Kuwalti residents of Iraqi origin have heen charged in

Kuwait with conspiracy to kill

Mr Bush and with other acts of

Ruwaiti charges. "The sheikhs of Kuwait in co-ordination with American intelligence are plotting another deception to fool American public opinion in order to justify a new aggression on Iraq and tighten the economic siege imposed on it."

Mr Hamed Youssef al-Hummadi, Iraq's information minis-

• Renter reports from Knwait: Kuwait's parliament has formed a sub-committee to investigate allegations that Defence Ministry officials made money from defence deals which have been concluded since the 1991 Gulf war, a member of the assembly said

yesterday. Mr Muharak al-Dawilah said

Iraq ridiculed the US and supporting the charges to the Kuwaiti charges. "The sheikhs sub-committee.

The incidents of corruption, alleged to have taken pisce since the emirate's 1991 libera-tion, include charges that a French company paid kick-backs worth millions of dollars to a defence official to obtain a defence contract, Mr Dawilah said.

Sheikh Ali Sabah al-Salem al-Sabah, the defence minister, has denied charges by Mr Dawilah of corruption and misman-

· Iran said yesterday that one of its military courts had sen-tenced Mr Hans Bohler, a Swiss national, to three years in prison for unanthorised contacts with memhers of the armed forces. Mr Bohler was

democracy plans ALGERIA is to change the rected in the light of experience." Under the present law, just 15 Algerian adults can laws which took a radical

Algeria sets out

Islamic party to the brink of power, and will hold a constitutional referendum this year. as two key elements of a plan to return to democracy, according to Mr Ali Kafi, the head of state, Renter reports from

Algiers.
Mr Kafi also pledged that a "transition period" for a return to democracy would be kept as short as possible and that Algeria would move in "an organised way towards a mar-

ket economy". More talks would be held with political parties and groups before the referendum. He said: The whole of the laws organising the pluralist political system we envisage putting in place will be cor-

religion, language or region. but the fundamentalist Islamic Salvation Front (FIS) was allowed to register and made no effort to hide its aims - to make Algeria a fundamentalist

> The FIS was banned last year. But opponents of Islamists say two more moderate existing parties are also based on religion, while others are

form a political party.

Parties, theoretically, already cannot be based on

seen as essentially regional. The mandate of the collective presidency, which took over from President Chadli Benjedid, is due to expire at

Gadaffi woos tourists and foreign investors

Gadaffi, has suggested that Libya should encourage mass tourism to the country, where it is now banned, make the Lihvan dinar convertible and attract new foreign investment.

The suggestions, made in a televised weekend speech, are unlikely to be translated immediately into practical steps. But they represent further advocacy by Col Gadaffi of moves to liberalise Libya's state-dominated economy.

The remarks also appear to indicate the Libyan leader's concern over the political isolation and harmful eco-

nomic effects caused by United produces a very big income," he said.
Nations sanctions against Libya. "Libya bad a ban on tourism. How-which must be debated by the Peo- of millions of dollars. LIBYA'S leader, Colonel Muammar These were imposed in April 1992 ever, Libya is very, very rich in tour- ple's Congress - come as UN sancafter Tripoli refused to hand over for ist attractions. trial in the west two suspects in the

1988 bombing of a Pan Am flight over Lockerble, Scotland, The UN last month renewed the sanctions, which include a flights embargo, while the US threatened to tighten them, perhaps to include a

ban on oil sales. During the speech Col Gadaffi said Libya should consider creating a law providing guarantees for foreign capi-

tal investment. Foreign companies should be invited to invest in tourism. "Tourism

He also said the country should "put on the agenda" making the Libvan dinar fully convertible, but warned that "this could only be done when there was adequate production, otherwise it would be catastrophic".

These proposals follow Col Gadaffi's suggestion in February that the government should reduce its role in Libya's economy and his criticism of the way public finances were being handled. Late last year he also urged accelerated privatisation of key parts

The Libyan government complained last week that the sanctions had cost more than 800 Libyan lives and hillions of dollars in revenues. A statement said 691 people had died in road accidents on their way to airports in neighbouring countries, while 150 died hecause of delays in medical care

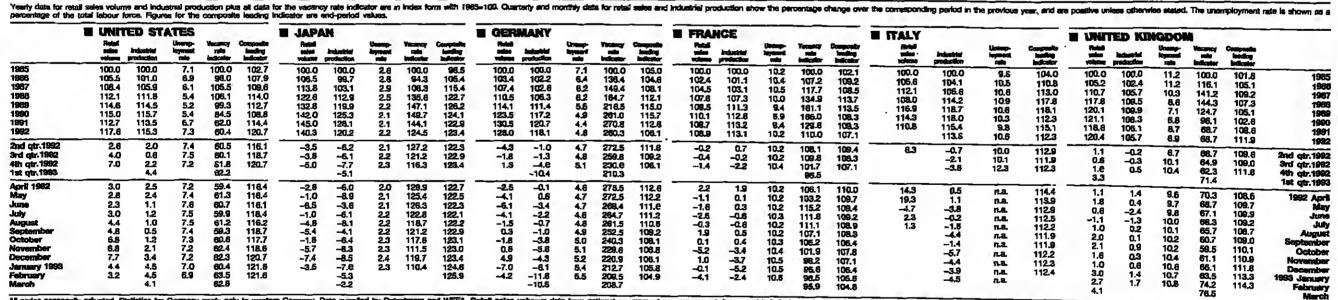
created by the hlockade. The government said sanctions had cost \$2.2hn (£1.4bn) in lost exports and in losses to the country's livestock caused by shortages of imported vaccines. Lihyan Arab Airlines, the Arab attempts to broker a solution

to the Lockerbie impasse continue, led hy Egypt, the Arab League and countries of the Arab Maghreh Union. but there are no signs of a break-

Col Gadaffi has sought to align himself more closely with his Arab neighbours, speaking recently of the threat posed by Islamic fundamentalism to the region - a concern felt more acutely in Algeria, Tunisia and Egypt than in Libya. Last week he said fundamentalists were "heretics" who

should be "killed and liquidated just like a dog, without trials".

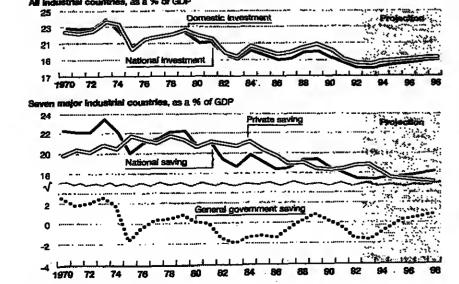
INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT



4.1 bz-0

stics for Germany apply only to weatern Germany. Data supplied by Defastream and WSFA. Retail series volumes data from national government sources except Japan and flety (value suries defiated by OECD using CPI). Refers to total retail sales except France and itsity (major outlets only) and Japan (department stores only) and using except Japan (mining and mem/acturing only) and UK (also includes construction industries). Unsamployment rate: OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in calculations of unemployment, expressed in index form. Derived from OECD series. US — help-warned advartising, Japan — new vacancies, Germany and France — at jobs vacant, italy — no data available, UK — unfilled vacancies. Composite leading indicator: OECD data. Each is a

Savings are not what they used to be



Assessing the case for higher government savings

THE LATEST World Economic Outlook from the International Monetary Fund (1) forecasts a return to synchronised growth among the industrial countries by 1994. Like most mainstream forecasters, the IMF has been profoundly wrong about the slowdown of recent years. If it is right at last, however, what obstacles might emerge to a sustained recovery? Since inflation is now low by recent historical standards, the IMF focuses particular attention on "unsustainably large fiscal imbalances" and "structural impediments to saving and investment".

The aggregate general government financial deficit of the G7 has grown from 1.2 per cent of GDP in 1989 to an expected level of 4.2 per cent in 1993. A particularly startling deterioration has occurred in the UK, which saw a surplus of 0.9 per cent in 1989 turn into a forecast deficit of 8.8 per cent in 1993. The government deserved the Newbury by-election result for this performance alone. But the French fiscal position has deteriorated considerably too, as Edouard Balladur, the new French prime minister, will be explaining this week.

Recession is only part of the explanation for the deterioration. "In 1993," argues the IMF. "the structural deficits of Germany, France, Canada, the US and the UK are all estimated to be in the range of 2 to 5 per cent of GDP, and that of Italy considerably higher." Only Italy and Canada managed noteworthy improvements in their struc-tural fiscal deficits between 1991 and 1993, while the deterioration in the UK was over

4 per cent of GDP. The persistent failure to achieve an adequate degree of fiscal consolidation", complains the IMF, "has had costly macro-economic consequences: a lower level of potential output because of reduced capital formation; lower productivity growth; high debt-GDP ratios and debt-service payments; pressure on real long-term interest rates; and, most recently, low consumer and business confidence hecause of uncertainties about future economic poli-

Piscal positions do matter, but in what it says about the effect of governments on national savings, the IMF goes too far. This is particularly true of its argument

that "the most important reason for the trend decline in national saving has been the general increase in budgetary imbalances". As the chart shows, however, the most important reason for this decline has been the declining rate of private savings. The principal question would seem to be how far governments should offset the behaviour of the private sector, be it to raise the overall level of national savings, or to smooth cyclical fluctuations in savings, or to equalise savings rates across

Governments of the G7 do seem to be evening out cyclical swings by saving less whenever the private sector is saving more and vice versa. But they have not offset the declining trend in the private savings rate. Furthermore, public savings have not been relatively high where private savings rates have been relatively low and low where private savings rates

have been high.

The World Bank's latest analysis of global economic prospects shows, for example, that in 1991 the share of private savings in GDP was 17 per cent in the US,

while It was 24.9 per cent in Japan, and while public savings were -2.2 and 9.3 per cent of GDP, respectively (2). Government savings rates should take account of the rate of national savings if the social return to savings exceeds the private return. Tax systems alone ensure this. A still stronger case can be made for governments to keep their fiscal deficits in bounds, since there is a limit to the indebtedness that any government can hope to

But the IMF overstates the link between the two issues. If declining levels of national savings are a problem for the G7, the private sector, not the government, has been the principal culprit. It is incentives for private savings that should be examined more closely.

Martin Wolf

(1) World Economic Outlook. Washington D.C.: International Monetary Fund, April 1993. (2) Global Economic Prospects and the Developing Countries 1993. Washington D.C.: World Bank.

Pales

170

Tate payment notably worse, Final talks expected to begin today on Final maccurates. Rate of return on drug sales to be set soon of its preliminary recommendations on three tis still quite a gap between what we want and the depart what we want and the depart of the commendations of the set of th

By Vanessa Houlder, **Property Correspondent**

UK BUSINESSES face greater delays in the payment of bills than their European counterparts, according to a new

The UK's record for paying bills between 15 and 60 days late is "notably worse" than in France, Italy, Belgium or the Netherlands, according to research by Manchester Business School for National Westminster Bank.

The study blamed the late payment on companies putting short term financial advantage before their contractual obligations. "It is a demonstration that the business culture ranks monetary gain above ethical behaviour," it said. The research underlined problems for small businesses from late payment of bills, which have intensified during the recession and led to government initiatives to attempt to shorten payment times.

The study cast doubt on the assumption that the problem of late payment is inflicted by large companies on small suppliers. Although the finances of small companies suffer disproportionately from late pay-

CREDITORS of Polly Peck will

be waiting anxiously for the

latest report from the group's

administrators at the end of this month after Mr Asil

Nadir's escape from bail to

Claims by Mr Nadir that he

will attempt to regain control

of companies in the group are

likely to de-stabilise attempts

by accountants to recover

assets on creditors' behalf.

Mr Michael Jordan, one of
the group's joint administra-

tors at accountants Coopers &

Lybrand, said last week that

be had been on the verge of an

agreement with the authorities

in northern Cyprus to arrange

He flew back to Istanbul at

the end of the week in an

attempt to safeguard these

arrangements. Another

accountant close to the discus-

sions said: "Negotiations were

at a delicate stage. Now the

dust has to be allowed to set-

Coopers said a Turkish

buyer was on the point of

agreeing to pay \$20m for Meyna, the Turkish fruit busi-

ness, and a Cypriot was

shortly" to pay about \$10m for

By Andrew Jack

Cyprus last week.

large companies in paying bills

be late payers, but small and medium-sized enterprises are at least as bad and probably

to pay suppliers more promptly than large companies because they have higher finance costs and a greater proportion of trade creditors.

The study supported a pro-posal, backed by the Forum of Private Business, a small business lobby group, for legislation to give companies a statu-tory right to interest on unpaid bills. Howaver, it acknowledged that there was "no significant evidence" that a statutory right to interest improved late payment.

The study called for a reduction in credit periods, which it said would improve the cashflow of many UK companies. It said small manufacturers and wholesalers would gain from sborter credit periods, although the agriculture and retailing sectors would not benefit as they would need to finance increased working cap-

ment, they are no better than

health and the Association of the British Pharmaceutical Industry aimed at concluding the scheme that sets the rate of return for drugs companies

operating in the UK. Talks about the scheme, known as the Pharmaceutical Price Regulation Scheme. started eight months ago.

"There is quite a lot of good will," said one drugs group executive. "Wa hope to conclude the negotiations over the

finish the PPRS negotiations. The government needs to save money on its drugs bill during this financial year and if the PPRS is not settled early ministers could be tempted to introduce a freeze on drugs prices or even price cuts similar to those recently introduced in Germany.

The National Health Service drugs bill last year was £3.49bn and is estimated to be increasing at between 12 per cent and

within 10 therapeutic areas the NHS will no longer pay for,

met on Thursday. The committee is expected to publish its final conclusions shortly on topical anti-rheumatics, anti-diarrhoeal medicines, appetite suppressants and drugs for vaginal and vulval conditions.

The ABPI wants any recommendations to be the subject of full parliamentary debate. The committee is also

anxiolitics, drugs in anaemia and nsed topical cortico-steroids. The association is anxious

the rate of return on capital employed set by the PPRS should not be reduced. It claims the rate, set at between 17 per cent and 21 per cent, is reasonable and that the actual return is less than

The ABPI is also anxious to correct an alement within the PPRS which appears to provide

effectively reduces permitted

American members of the ABPI are also known to be worried about measures to control promotional expenditure, which is limited to about 9 per cent of sales to the National Health Service.

British general practitioners take up new drugs far more slowly than their French or Italian counterparts and the US groups believe this is partly because educational activities are curtailed.

MPs likely to attack **CD** prices

By Financial Times Reporters

THE BRITISH music industry is expected to be criticised this week by a parliamentary committee report questioning the prices charged for CDs.

The report could be followed swiftly by an investigation by the Monopolies and Mergers Commission.

Sir Bryan Carsberg, directorgeneral of the Office of Fair Trading, hinted at the end of April that a referral may be made, and that he would announce his decision in two

to three weeks. Judging by the attitude of MPs at ill-tempered public hearings of the national heri-tage committee last month when members from all parties accused industry representatives of over-charging for compact discs - their report to be published on Wednesday is likely to be highly critical.

Sir Bryan said at committee hearings that he still had an open mind about whether the UK music industry operated a complex monopoly on CDs. He added, bowaver: "There is enough information there to make me concerned about the

He said the lower price of CDs in the US had persuaded him the issue needed to be examined again, even though his predecessor, Sir Gordon Borrie, found no reason to call for an MMC investigation as recently as April last year.

Sir Gordon said then be could see bttle reason why CD prices were so high but that consumers appeared willing to pay the prices charged. He concluded there was no monopoly in the business and no evidence of collusion between CD producers or retailers.

Sir Bryan said at the recent committee hearings that matters which needed to be explored included restrictions on CD imports to the UK from the US and whether contracts between artists and mnsic companies created a "limited monopoly situation".

In a letter to the Financial Times today Mr John Deacon, director-general of the British Phonographic Industry, denies thet CD prices are 40 per cent higher in the UK than in the US. Taking exchange rates into account, the difference is 10 per cent to 15 per cent, be says.

Letters, Page 12

LIMITS

"Large companies may well

worse," the report says.
It points out that small companies are unlikely to be able

Polly Peck creditors await

report from administrators

pany. Administrators are meet-ing early this week to discuss a

more detailed strategy on how

to pursue their claims in the

light of Mr Nadir's escape.

They are due to report to credi-

tors again at the end of this month and so far they are

sticking to their projections

These suggested dividends in

the range of nothing to 4p or

4p to 10p. Which range applied

would depend on the unre-

solved assessment of bow a \$400m loan from PPI to Holdings, BV for Del Monte was

Mr Jordan said no dividend

was likely this year, although

he might recommend to credi-tors that Polly Peck moves

from administration into a vol-

tion and insolvency procedures

The \$400m loan represents

the difference between the group's estimated liabilities in

October 1990 of either £1.4bn or

£1.6bn. Of the total, £632m is

owed to banks and other credi-

tors and £287m to bondholders.

sional and legal fees and costs stood at £15.6m. There had

been total payments of £66m and receipts of £68m, including

realisations of non-core busi-

By October last year profes-

tary arrangement or hi

before then.

made in October.

EASTERN TROUGH AREA PROJECT

BP to announce N Sea plan

By Deborah Hargreaves

BRITISH Petroleum is expected to announce plans today to go ahead with a development plan for eight or nine oil and gas fields in the central North Sea

The group is thought to be pushing ahead with the project sooner than originally planned because of changes to the oil tax regime proposed in the bndget.

The development is callad the Eastern Trough Area Projnies including Shell and Esso.

Del Monte was sold in

November last year for \$499m,

of which net proceeds left for

distribution by the administra-

quoted electronics group.

nies on the island.

The remaining prospects for

recoveries from writs issued by

Mr Christopher Morris at

Tonche Ross, another joint

administrator. These include £378m against Mr Nadir, £70m

against Citibank and possible

future action against Stoy Hay-

Tonche said legal proceed-

ings had already achieved a settlement for an undisclosed

amount against Impexbank.

and it was pursuing judgments

against Mr Nadir's mother, the

Industrial Bank of Kibris and

ward, Polly Peck's auditors.

tors are \$218m.

it is expected to cost between £600m to £1bn to bring the flelds into production by 1998. The fields are believed to contain between 600m and 1bn barrels of oil and more than 1.000hn cubic feet of

Mr Chris Fay, managing director of exploration at Shell. said last week that the project could involve the construction of three or four fixed oil platforms which would be used to produce oil and gas from the four main

The four or five smaller,

adjacent fields could be booked up as satellite developments. Shell said the budget changes proposed for Petroleum Revenue Taxes will make develop-ments of this type more eco-nomic as they will not be liable to pay PRT. The proposed changes to

PRT involve lowering the rate from 75 per cent to 50 per cent and abolishing it altogether for new fields. However, the abolition of tax

relief for exploration and appraisal work has angered many of the smaller, indepen-

Training councils and government split over priorities

By Lisa Wood,

The most significant remain-SHARP differences in priorities for training the jobless have ing assets include an 86 per cent stake in Vestel, which is quoted on the Istanbul stock emerged between the governexchange and an 18 per cent ment and the private sector-led stake in Sansui, the Tokyobodies it pays £1.8bn a year to carry out the programmes, Other ontstanding assets in according to a survey by the Financial Times. northern Cyprus include Uni-

The survey is the second to pac, Sunzest and Voyager Kibris, which manages four canvass the opinions of the hotels. Coopers said the total 1,220 board members of the 82 value was about \$40m, but it Training and Enterprise Councould not give an exact sum cils (Tecs) in England and since it had been denied access Wales, responsible for delivering the government's main to the accounts of the compatraining programmes.

Most of the Tec directors nded rated the training of the jobless as their lowest priority, despite getting the bulk of their public funds for that purpose. Top priority, according to a majority of directors, was local economic regeneration, including the creation of jobs. "Jobs should be real and not cosmetic," said one director.

The survey highlights the frustration of many Tec directors who want the Treasury to allow them more flexibility and discretion in their approach to assessing local economic and

. General Meeting

3. Ordinary Meeting

Extraordinary Meeting

bonds with warrants

of the Supervisory Board, to:

labour market needs as the recession ends. A number of other tensions

exist in what the government describes as a strategic partnership with Tecs. Fifty-nine per cent of directors in the survey were not satisfied with the relationship between Tecs and the government.

The findings are topical. While the government sees Tecs as here to stay there are growing tensions over how the partnerships should evolve. Tecs want more co-ordina-

tion between government departments so that a more focused approach could be taken in areas such as education and training. Half the 506 directors who responded to the survey - more than 40 per cent of all the Tec directors in England and Wales - advocated the establishment of a new department of education

and training.
One of the most controversial ideas being considered by the government is the introduction of "workfare". Selected groups would bave to take community jobs or training in return for benefits. Forty-six per cent of directors in the survey supported such a move.

CARNAUDMETALBOX Société Anonyme à Directoire et Conseil de Survei with a capital of FRF 809 186 300

Head Office: 153, rue de Courcelles - 75017 PARIS

RCS Paris B 775 721 996

NOTICE OF MEETING

Approval of the 1992 financial statements. Appropriation of set incompisition

Authorisation to be given to the Company to trade in its own shares or

Authorisation to be given to the Directoire, subject to the prior approval

increase the share capital through the capitalisation of reserves, profits o

issue, with or without exercise of existing shareholders' pre-emptive

Authorisation to be given to the Directoire to grant stock options to the

register at least five days before the date of the Meeting.

holders of registered shares must be recorded in the Company's share

holders of bearer shares must deposit at DEMACHY WORMS & Cie (55, rue La Boétie - 75008 PARIS France) at least 5 days before the

date of the Meeting a contificate evidencing that the shares have been deposited with authorised intermediaries until the date of the

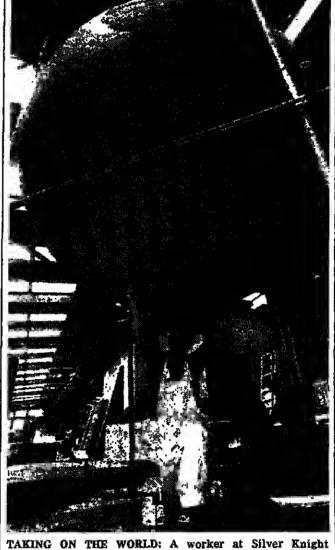
Le Directoire

Agreements governed by Article 143 of the French Companies Act

Supervisory Board: appointment of new members

the stock market, in order to stabilise the price

cash shares, with or without warrants convertible bonds, with or without warrants



Exhibitions, the Coventry-based display company, puts the final touches to a model designed for the British pavilion at Expo '93 in Tawjon, Korea. The first exhibits have been dispatched to the trade fair, which opens on August 7. Exhibits will include a Williams car driven by Nigel Mansell in last year's world motorracing championship and the Olympic-winning Lotus bike.

CONTRACTS & TENDERS



EGYPTIAN GENERAL PETROLEUM CORPORATION IS CALLING OFFER FOR SALE FLAKES CAUSTIC SODA ACCORDING THE FOLLOWING CONDITIONS:

- QUANTITY: 1500/2000 MT PER MONTH
- DELIVERY: FOB ALEX. PORT: STARTING FROM JUNE 1993.
- QUALITY: AS THE FOLLOWING SPECS.

TEST

SODIUM HYDROXIDE STRENGTH **SODIUM CARBONATE AS NA 2C03**

CHLORIDE AS CL **SULPHATE AS SO4**

SILICA AS SI02

IRON AS FE **THICKNESS**

% WT (MIN) % WT (MAX) 0.2 % WT (MAX) 0.012 % WT (MAX) 0.015 % WT (MAX) 0.012 % WT (MAX) 0.002 MM 0.2-1.0

PACKING:

FLAKES CAUSTIC SODA IS PACKED IN 25KG PACKAGES OF FOUR LAYER OF KRAFT PAPER WITH INNER P.E. LAYER AND A VAPOUR BARRIER LAYER OF P.E. LAMINATED TO THE OUTERMOST KRAFT LAYER TO OUTSIDE. EACH FORTY PACKAGES ARE STOWED ON A WOODEN PALLET 140 X 110 X 15 CM. THE WHOLE PACKAGES ARE WRAPPED WITH P.E. SHEET WITH

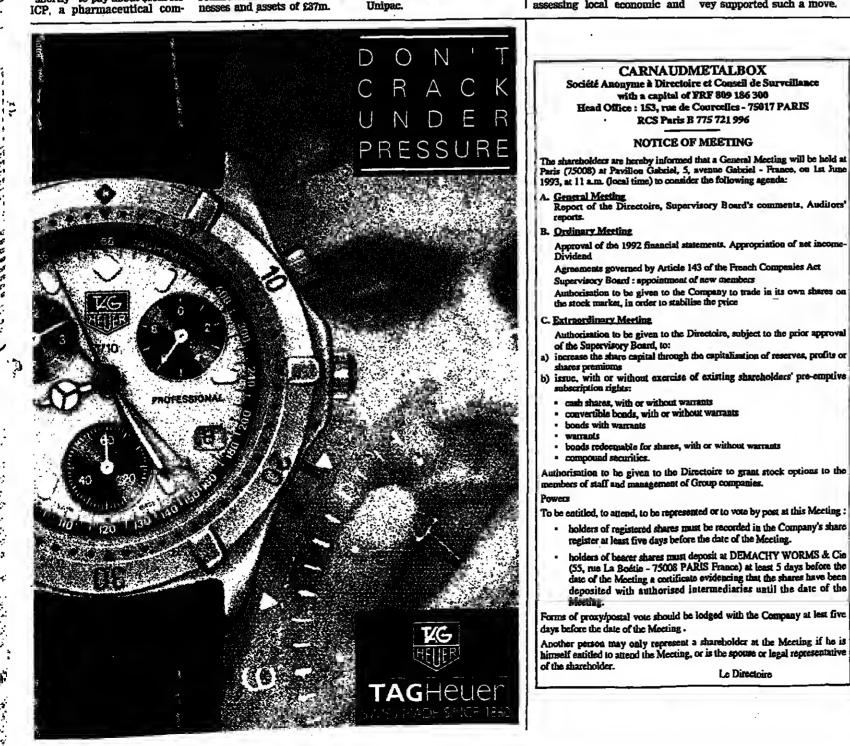
FINAL DIMENSIONS FOR LOADED PALLET 140X110 X

- PAYMENT: AT SIGHT IN USD THROUGH IRRIVICABLE AND CONFIRMED L/C. AGAINST USUAL SHIPPING DOCS.
- VALIDITY: OFFERS SHOULD REACH E.G.P.C. MAX 18/5/1993 AND TO BE VALID TILL 24/5/1993.
- CORRESPONDENCE:

EGYPTIAN GENERAL PET. CORPORATION NEW MAADI, CAIRO, EGYPT. TLX.: 92049 PETMISR UN FAX NO.: 002023531487/002023531463 ATT: VICE CHAIRMAN FOR FOREIGN TRADE.

FOR ANY INFORMATION PLEASE CONTACT:

MRS NADIA MOHARAM GENERAL MANAGER FOR EXP. & IMP. PET. PRODUCTS TEL. NO. 002023531487



More companies are putting corporate values into words, writes Lucy Kellaway

Men with a mission

Bradstreet is men and women who are The Dun & Bradstreet Corporation, we are a team - One Company united through shared values it begins, inciting the 56,000 employees to "strive relentlessly" and to "work to be the

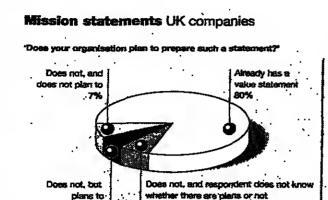
In the 2,000 beel bars of the Minit Corporation around the world is a framed statement declaring that the company's mind is "positive, optimistic and determined". In the pockets of every Motorola worker is a laminated card bearing that company's mantra.

Corporate values have come out of the closet. In the last few years most big US organisations bave felt the need to make a public statement about what they belleve in, what they are about and where they are going.

The trend has now crossed the Atlantic. According to a report hy Digital Corporation, some 80 per cent of British companies have put their values ioto words.

There is no standard form to these pronouncements. Some are just a line or two, others run to a small volume. Some take the shape of "mission" or "vision" statements, setting strategic goals for the husiness as a whole, while others lay down standards of behaviour of the people inside the organisation. But all are trying to capture the essence of the company: to find something that will tie a diverse group of people and interests to a single goal or set of values.

It is no surprise that these statements have recently



not make much difference to daily work behavior?" All managers

Never/not at all 39% Dont know 2%

chies within companies bave toppled, employees have had to take more decisions for themselves, "If you flatten an organ-Isation, people have nothing else to turn to when they make jndgments," says John Humble, the management consultant who prepared the report for Digital. At the same time shareholders have increasingly demanded clear statements from companies justifying their existence.

The most common form of mission statement involves a description - usually spelt out in the annual report - of the company's aims. This can

grandly talks not just of selling groceries but of "contributing to the public good and to the quality of life in the commu-When It comes to listing their values, the same ones appear again and again: most

companies cite the need to care for people, customers, quality, competitiveness, innovation, the community and the envi-ronment. Yet not all statements are so fashion conscious, nor so bland. The Yorkshire conglomarate BBA unashamedly announces: "The Victorian work ethic is not an antique," and "grit and gumption are preferable to inertia and intellect."

But how worthwhile are

these statements? Some seem so ohvious as to he barely worth saying, while others are hard to say while keeping a straight face. Academic evidence from the US suggests that companies with a strong mission tend to have outper-formed their competitors, but then those companies seem to be better managed generally. The mere existence of a statement of corporate values or of a mission appears to have little, if any, effect on a company's performance. The Digital survey shows that more than 60 per cent of value statements are not strictly adhered to by managers, let alone hy the rest of the workforce.

This is an alarming finding, being followed properly can be a liability. "If you bang on about a mission that is not believed, you are devaluing management," says Mike Jeans of consultants KPMG.

their statements work better? Philip Mellor from Dun & that reach beyood their actual business: J Sainsbury rather Bradstreet says the company's value statement is part of a broad programme of cultural change. To make the values stick, everyone is trained for five days every year and employees are rewarded on how well they live up to the

> The Minlt Corporation claims that its statement has been a success partly because it consulted 300 managers in 27 countries before the final draft was drawn up.

However, not everyone agrees that companies should have value statements at all. According to Andrew Campbell of Ashridge Strategic Manage-ment Centre, statements are really only helpful in companies that already live by them. They are an aide memoire, hut not of much use in motivating people or in belping them change their behaviour.

A case in point is Marks and Spencer, which has grown a strong sense of corporate value without any formal statement. We do not hand out principles like the 10 Commandments and say thou shalt abide by them," says a company spokesman.

Campbell argues that compa nies should initially limit themselves to the flatest state ments of what they do, and perhaps what it wants to be. "But the I believe' stuff is very dangerous. If you write it, you'd better believe it," he

No donbt BBA really does believe its philosophy of hard grind; whether all those companies that declare a belief in their people or in the environ-ment live up to their words is

Ford's engineers become lateral thinkers

Julian McNamara looks at the company's new programme to spark creativity

ord Europe is undertaking what could be the higgest profit-motivated retraining and re-motivating exercise in the field of production and engineering. The object, according to Tom Smith, co-ordinator of occupational psychology at Ford Training and Education, is to nake better motor cars avail-

able more quickly. "As a company we could see areas where the decision-making process stifled creativity. aim of the Education Training Quality Improve-ment Plan (Equip) is to remove obstacles at all levels. and hopefully everything we achieve will show through quickly on the cars them-

A few years ago that type of statement would have verged upon heresy in Henry Ford's empire. But as western manufacturers have watched the Japanese and latterly the Koreans, slasb new model development times from five years to two, corporate structures bave come in for over-

Part of the aim is to raise the level of ingenuity and efficiency of the engineering staff and to change the perception of the engineer within the

"Our engineers are first class but if a creative man feels that he is being badly managed or badly rewarded, be can soon feel penalised because of his skills. So the wider programme extends to all areas of management," says Smith.

Originally conceived by Ford UK, the programme has now heen adopted hy Ford Europe which plans to extend it to some 4,000 engineers. Allowing for the projected individual timespan of the programme - some 15 months its scale is enormous.

But just how do you identify the creative engineer? The question is far more complex than it appears; for instance, normal personnel tests tend to be self-defeating. Faced with a questionnaire asking whether you have: very few creative ideas; more than a few; many ideas; would anyone other than a fool opt for the first?

According to Smith's colleague Fiona Patterson, the answer lies In questionning established engineering val-ues. "There is a tendency to over-engineer solutions to what can be simple problems. This, as with the set heirarchical structure, is not unique to Ford and probably begins at university. The creative engineer will have some abil-

ity to think laterally. Ona test devised by the team for use at recruitment level is to take a ball-bearing travelling down a ramp into and through a funnel (normal time about five seconds) and ask candidates to extend its journey to 20 seconds.

The majority of engineering graduates seek to slow the ball on the ramp with cardboard or masking tape. Few bother to ask if they can move the funnel and even fewer grasp the principle that tilting the funnel will cause the ballhearing to spin inside the lip and gain the extra time. A small test, but a good pointer towards the kind of lateral

thinking sought by Ford. As well as identifying and motivating the creative element, Equip is seeking to

break down other long-term

barriers towards engineering

ln common with most retraining programmes the course offers sections on problem-solving and constructional use of theoretical skills. But where it differs from other such programmes is in seeking to develop a range of behavioural skills.

As sequentional develop-ment and manufacturing is replaced by faster simultaneous methods, so teamwork is of increasing importance. This is where the sports psychologists come in. The same disciplines which allow teamwork on the football pitch can be harnessed in the design and development processes.

The prize, if Ford succeeds, is engineers freed from their present constraints and able to match the Japanese in the all-important "surprise and delight" field.

At its most simplistic level this philosophy states that if the product performs satisfactorily on all other leveis - for instance, in a car that would mean utility, economy, reliability and value-for-money the deciding factors in whether a customer buys one product over another is how many "surprise and delight features are available.

To succeed, the company must understand what the public will want, before they really demand it and it is up to the engineers to provide it. It is a field in which the Japanese excel. With that in mind, as the first 300 Ford engineers went into the Equip protion of whether psychologists can speed up the production process took on a great deal of



haroque, and may include a

At one extreme is "lkea's

Business Idea", which simply

states as its guiding principle:

"We shall offer a wide range of

home furnishing, items of good

design and function, at prices

so low, that the majority of

people can afford to huy

them." At the other extreme is

the Body Shop which pro-

claims in glant type on the

hack of its annual report:

"Make compassion, care, har-

mony and trust the foundation

stones of business. Fall in love

statement of its values.



CREDIT SUISSE PRIVATE BANKING

We have earned our clients' trust by providing the services one would expect of an exclusive private bank - like consistent personal contact between customer and advisor. and individualised investment strategies. But Credit Suisse Private Banking can also draw on the global intelligence capabilities and sound financial base of a leading Swiss fulfservice bank. Success makes life easier... but also more challenging; and we do more to keep our clients at the top.



Abu Dhabi - Allanta - Beijing - Beritn - Bogotá - Buenos Alres - Ceiro - Caracae - Chicago - Frankfurt - Gibraitar - Guernsey - Hon - Luxembourg - Madrid - Manama (Bahrain) - Melbourne - Mexico City - Miami - Milan - Monte Carlo - Montevideo - Montreal - Mos - Osaka - Paris - Rio de Janeiro - Santiego - San Francisco - São Paulo - Seoul - Shanghai - Singapore - Stuftgart - Taipei - Tehren - T Member of IMRO, SFA and the London Stock Exchange

Wooing the customer

Hugh Aldersey-Williams on the Citizen's Charter

ublic services and com-panies that responded to the launch of the British government's Citizen's Charter initiative last year have

their efforts. This partly reflects the fact that elements of the Citizen's Charter are still coming into effect. Earlier this year for example, British Rail's Network SouthEast gave its first discounts to last year's delayed season ticket-holders. In addition, from the beginning of the year contractors bave been obliged to explain why a road is being dug up and how long the work will take. From April, hospitals hegan to offer appointment and waiting-list

Private-service providers have jumped aboard the band-wagon, hut they have been as prone to miscalculate the tone and content of their charters

as the public sector. Norman Lamont, chancellor of the exchequer, set the ball rolling by asking the big four clearing banks to introduce charters for their business customers. Their response came in the form of modest promises. However, the banks' image was so tarnished by the time their charters came out that they were dismissed hy many

customers. They promised too much and were not believed. Just as bad is to promise too ises. British Rail asks for its customers' views, but only on comparatively trivial matters snch as station cleanliness and staff behaviour. Its Intercity standards employ such sophistry that the public has no benchmark by which they can

Perceptive companies, however, see there is a competitive advantage to be gained from customer charters. "The big hanks had charters forced upon them and this has coloured people's views," says lan Farnfield, a partner at Dragon International, a marketing consultancy that has advised companies on preparing charters. "But they should be viewed as

measure performance.

a positive opportunity."
With any charter it is crucial to avoid promising what people do not really want. Payment of an average of £1.50 - the cost of one journey - from London Underground is poor compen-sation for a business meeting missed. So is £10 from British Gas for a broken appointment. BAA (formerly British Airports Authority) tried giving

sate for long queues, but soon stopped when research showed the policy to be counter-prohttle. This is where many pub-lic-sector organisations fall want to know if we had queue time limits hecause the thought we might not be checking security efficiently, explains Jenny Bradley, director of public affairs at Heathrow Airport.

On the other hand, a commitment to provide for free something that occasionally comes at a price can make a good impression - such as Sbell's pledge promising free air and water at its petrol sta-

Farnfield advises husinesses not to issue charters if they do not have the support of both top management and the "shop-floor" staff who are in contact with the public.

Many companies have always had internal codes of practice, but saw no mileage in making them public. But more industries may soon hop ahoard the customer charter bandwagon.

International Dragon helieves husinesses with the potential to henefit include those where the customer is obliged to trust a more expert supplier, such as pharmaceuticals, the building industry and personal financial services.

COMPANY NOTICES

monetary vouchers to compen-



LANCASHIRE & YORKSHIRE ASSURANCE SOCIETY

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the fourteenth Annual General Meeting of the Lancashire & Yorkshire Assurance Society will be held on Thursday 27th May 1993 at 3.00pm at the Rotherham Moal House, Rolherham.

AGENDA

To receive the Charman's Report and the Accounts for the year ended 31st Oecember 1992. To re-etect Mr a J White BA ACA as a Member of the Committee of Management To reappoint Mesers. KPMG Peat Marwick as the auditors to the Society from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to or this Annual General weeting to the conclusion of the next Annual General weeting and to authorise the Committee of Management of the Society to tix the remuneration of the auditors ay order of the Committee of Management, J.C. Ramsden CBE, Secretary

21st April 1993 Moorgate Hall, Moorgate Road, Rotherham S60 2AW

Any member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member of the Society

A Form of Proxy may be obtained from the Registered Office of the Society and in order to be valid, must be deposited at the Registered Office not less than 24 hours before the time

DON'T TRAVEL WITHOUT US.

THE BUSINESS **SECTION**

appears every Tuesday & Saturday. To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times. One Southwark Bridge, London SEI 9HL. Europe's No. 1 telecommunications company

is helping east-west business get into full swing. The Commonwealth of Independent States (CIS) needs access to western market economies. Equally, many European companies are interested in developing new business relationships

further east. A fully functioning telecommunications infrastructure is a fundamental prerequisite for meeting these objectives. And it's on this international, east-west stage that Telekom is currently making a vital contribution.

Working closely with several other partners from German industry, we're participating in the CIS ROMANTIS project to create a satellite-supported communications network. This will link the CIS countries to each other and to the western telephone network.

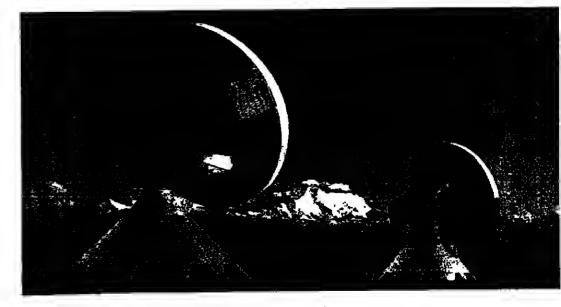
But there's no need to wait until then: Telekom can already offer companies a superfast data highway to even the remotest location in the east. Via Intelsat and the Russian Intersputnik system, we keep you in constant touch with your Account Management

New York, N.Y...... eastern contacts, so that together you can really get business moving.

So, in the interests of economic recovery and good inter-country relations, we're thinking a long way ahead. If you, too, have demanding communications challenges to solve in the east, have a word with the No. 1 in

Europe: Telekom.

Tel.: +7 095 236 03 34
Fax: +7 095 237 66 14
Telecommunications made in Germany.



We tie markets together.



omer

Tel.: +49 261 1 23 11 Fax: +49 261 3 82 82 Tel.: +1 212 541-39 00

Fax: +1 212 541-38 99 Tel.: +81 3 5213-86 11 Fax: +81 3 5213-86 32

> Fax: +44 71 287.50 99

Tel.: +33 1 4070-00 00 Fax: +33 1 4070-16 51

Tel.: +32 2 775-05 11 Fax: +32 2 775-05 99



City blast repairs

CONSTRUCTION companies have won three new contracts worth nearly £15m for building and civil engineering work in the UK and overseas.

Trollope & Colls has a repair and refurbishment contract valued at approximately £6.5m at 40 St Mary Axe, which was damaged in last year's explo-sion in the City. The year-long contract involves repairing the Portland stone facade as well as doors, staircases and ceilings, and replacing windows, plant and internal services.

The regional business of Trafalgar House Construction has two contracts worth nearly £5m for the refurbishment and installatioo of internal sanitation at HM Prison in Stafford, and the design and construction of student accommodation

at the University of Teesside. Overseas. Cemindia has been awarded a £3.5m contract to construct a 290 metre multipurpose berth at the port of Paradip in India.

CONSTRUCTION CONTRACTS

concrete to the Baltimore City

Jail Annexe. Construction

hegins this month. Aggregates

ECOLOGY

SHAREHOLDER

Evered Bardon awarded £17m for US projects

EVERED BARDON, the internstional quarry and aggregates group, has won a series of contracts in the US with a combined value of \$27m

in Massachusetts, Bardon Trimount will be the main contractor on four highway resurfacing contracts valued at more than \$16m. Over 300,000 tons of coated stone will be supplied to these contracts, which include resurfacing a tolled section of Interstate 90 between Grafton and Fra-mingham for the Massachusetts Turnpike Authority.

The company has also won contracts to supply materials to two major projects in down-town Boston. 17,000 cubic yards of readymix concrete will be supplied to Turner Construction, which has won the contract to bulld the New England Medical Centre, and more than 400,000 tons of aggregates are to be supplied to Spectacle Island, part of the \$6bn Boston Harbour clean-up

in Washington DC and Maryland, Evered Bardon's Mid-Atlantic division has won contracts to supply more than \$6m of materials. Over 300,000 tons of aggregates will be supplied



angle building in Washington DC and a similar quantity is to be railed and barged to the Patuxent Naval Air Station in southern Maryland for a major

for the concrete on this project will be supplied via Evered Bardon's second aggregates resurfacing contract. rail terminal in the region, The company has also been awarded the contract to supply which opened late last month

As if running a company

wasn't difficult enough,

£19m orders for Alfred McAlpine

BUILDING has been awarded another £19m contracts since the beginning of March. These

social housing.

Alfred McAlpine south east region continues its success in winning social bousing work with another two contracts.

The larger of the two, worth £4.2m, is for East London Housing Association and involves the reclamation of a disused nursery site in Eisen-hower Road, Beckton and the subsequent construction of 77 traditionally built bouses on piled foundations.

The second contract is for Crawley Borough Council and comprises the construction of 14 houses and 12 flats at Ifield Road, Crawley. Work on the project, worth £1m, is due for completion in January 1994.

Alfred McAlpine Midlands region has been awarded a contract to build and refurbisb social housing on the Exeter Estate in Corby. The project for Corby District Council is

worth £7.6m.
The Midlands region has also won a contract, worth £4.6m, to build a press works for the Express & Star in Wolver-hampton. The work involves the demolition of the paper store, garages and transport offices and the construction of the new press works including an extension to the car park.

Finally, Alfred McAlpine's soutbern region bas been awarded a contract to erect four bays, giving four hour fire resistance, in a warehouse at HM Naval Base, Portsmouth. The contract, awarded by Defence Work Services, is worth £1.5m.

Colchester housing scheme

MANSELL has been awarded Phases 3 and 4 of a residential design and haild scheme for clients The Guinness Trust. Providing a 123-unit development in Highwoods, Colchester, the scheme has a value of £4m with completion anticlpated mid-1994.

The design of the scheme has

with the John Groom Associa-tion, providing groups of bun-galows for the disabled. The bungalows comply to the John Groom building specification incorporating extra wide doors for ease of wheelchair access; ramps and dropped kerhs around the entire development: specially equipped toilets.

FINANCIAL TIMES MONDAY MAY 10 1993

PEOPLE

Two move to invest in Save & Prosper

Fund management group Save & Prosper has two new board members, Mark White (right), who moves from within the Robert Fleming Group, and Steen Steincke who was previously with Hafnia, the Danisb insurer whose parent company went into receivership last

White returns to the UK after seven years in Hong Kong, to replace 52-year-old Simon Walters as investment director in charge of the fund management performance of Save & Prosper. Walters in turn goes back to Hong Kong where he prefers living, to become head of international investment operations at Jar-dine Fleming. Both Jardine Fleming and Save & Prosper are subsidiaries of the Robert

Fleming Group.

Just 37, White joined Flemings from Oxford in 1976 as an analyst. Latterly a director of Jardine Fleming Holdings and Jardine Fleming Investment Management, White was also chairman of the Hong Kong Unit Trust Association. Paul Bateman, S&P's chief executive, said it was appropriate at this stage of his career for him to return to a UK-based job. Save & Prosper has long had the reputation of being a slumbering giant, although Walters was able to achieve some improvement in investment



pean retail operations. The job had previously been included In Bateman's remit; the creation of a separate role reflects the growing importance of the Continent - principally France, Luxembourg and Spain - to Flemings. Bateman says that Steincke had been looking for a job with a European perspective which he had missed in his last assignment as chief axecutive of Hafnia Holdings UK. The group says Hafnia's decision to hire him, and that Steincke bad an impressive previous track record. Between 1986-1990 Steincke was president of Hafnia Bank in Copenhagen before moving to London to become managing director of Prolific Financial

created role of director of Euro

Management in London, Hafnia has now sold the Prolific Meanwhile Steincke, a 44- life insurance of year-old Dane who speaks six Scottish Provident. life insurance operation to

Ugland to take over chair of ship repairers

Andreas O Ugland, a member In July when the company of the Norwegian shipping family and chairman of Ugland Brothers, the UK-based sbip management company, has been appointed chairman-designate of Bristol Channel Ship

Ugland is expected to take over the chairmanship in the autumn when Bristol Channel's current chairman, Christopber Bailey, steps down.

His appointment appears to mark the end of a sometimes acrimonious battle for control of the group waged over the past nine months. Ugland is Bristol Channel's

largest shareholder. It has built up a 24.19 per cent stake, the bulk of which was acquired interest of all the shareholders.

bought 18m shares from CH Bailey, which also operates dry dock facilities in the Bristol Channel. This cut Bailey's bolding to 8.21 per cent.

In March a hid by Ugland to seize control of the board at an extraordinary meeting was hacked by sbareholders but foiled when Bailey called a surprise board meeting the day before the EGM and appointed five new directors.

However, it appears that since then the two sides have reached a better understanding. John Love, one of three Ugland directors on the board, says Bailey had recognised that the move was in the best

Bodies politic



■ Ian Deslandes (above) has been appointed director general and Jim Kane, a director of Bovis Construction, chairman, of the BUILDING

EMPLOYERS CONFEDERATION. ■ Sir Robert Gerken, former Flag Officer Plymouth, and John Ingham, leader of Plymouth City Council, have heen appointed chairman and deputy chairman of PLYMOUTH DEVELOPMENT CORPORATION, Jonathan Harris, chairman and md of CARLISLE GROUP, is to be one of the private sector representatives.

■ Rodney Grahame, professor of clinical rheumatology at Guy's Hospital, has been DISABILITY LIVING ALLOWANCE ADVISORY BOARD.

■ Kenneth Edwards, vice-chancellor of the University of Leicester, has

been appointed chairman of the COMMITTEE OF VICE-CHANCELLORS AND PRINCIPALS. ■ David Varney, md of Shell UK, has been appointed president of the United Kingdom PETROLEUM INDUSTRY ASSOCIATION. ■ Peter Purton, recently retired senior partner of Norton Rose, has been appointed chairman of the WINE STANDARDS BOARD of the Vintners' Company. Ann Scully and Christine Downton have been appointed to the board of IMRO. Bill Clark, md of SnyderGeneral AAF, has been appointed chairman of Northumberland Tec. John Swain, md of Anopol. has been elected chairman of the METAL FINISHING ASSOCIATION.

Academic to steer strategy for Clydesdale Bank

Clydesdale Bank, the Glasgow-based clearing bank which belongs to National Australia Bank, is bringing in outside blood and, it expects, new ideas with two appointments. They follow the arrival as ceo last year of Charles Love, formerly director of branch banking with TSB and ceo of TSB Bank Scotland.

Catherine Smith, an academic authority on banking, has been appointed to the newly created post of head of strategic development, joining the executive management committee and reporting

directly to Love.

Holding a doctorate in economics from Glasgow University, she has been a consultant and conference speaker, advislng clients in financial services in Europe and North America

nn strategy. Her reputation grew from a big study of computerisation in the Scottisb clearing banks, followed up by a series of management honks on banking technology and strategy, of which the most recent is entitled "Tomorrow's success -



profitable strategies from the finance industry". Clydesdale hopes she will help it to become "a little mure visionary, not looking nnly at the day to day". The bank has also appointed

a new general manager of its finance division. He is Peter Asiett, who joins from British Petroleum where he was vice-president for finance and chief financial officer with Tex/ Con Oil & Gas in Houston Texas. Before that he worked for ICl both in the UK and the US. He succeeds the long serving Jim McNeillage who has left the bank, "taking with him

now society is changing the rules COMPETITION REGULATIONS STAKEHOLDERS PROFITS RESOURCE **PARTICIPATION** MANAGEMENT ENERGY CONSERVATION

RECYCLING

Society's expectations from commercial organizations have shifted in recent years. Creating wealth is no longer enough. There is increasing pressure for a different relationship with employees. And a growing number of people are questioning companies' use of the earth's limited resources.

Senior managers are often unsure of how to respond, how to include these non-traditional considerations in their business planning, and what their priorities should be. It is understandable that many feel the need to reflect on these issues before defining their company's strategy for the years ahead.

If you are among them, may we recommend our International Program for Senior Executives. You will spend a week with your peers, focusing exclusively on these subjects, in a unique program that examines areas that are not usually dealt with in management education.

Please call or fax for a program brochure.

Dates 1993: June 6 - 11; August 8 - 13; November 14 - 19



INTERNATIONAL INSTITUTE FOR MANAGEMENT DEVELOPMENT

Chemin de Bellerive 23, PO Box 915, 1001 LAUSANNE, Switzerland Telephone: ..41 21/618 02 55 Fax: ..41 21/618 07 07

يكداهن الأح



3 OVer

opaire.

Heart and soul of the National

Colin Amery admires the gallery's refurbishment of its Central Hall

ational triumphs are thin on the ground at the moment, but one that offers more than due cause for celebra-tion was unveiled last week. At the National Gallery the opening of the refurbished Central Hall (the gift of Lord Rothschild) marks the completion of a major stage in the reordering and redecoration of the main galleries. Visitors to the National Gallery are now able for the first time to stand in the new hall and comprehend at a glance the whole plan of the

If you want to undergo an amazing architectural experience, stand in the gleaming new hall and look to the east and then to the west. It is now possible to enjoy a vista of what must be one of the finest enfilades of great rooms in Europe.

This architectural triumph has two roots. First of all the architect of the Sainshury Wing, Robert Venturi, immediately grasped the possibilities of axial views throughout the whole building when he made the decision to plan the new extension as a wing of an existing palace. He aligned the approach to the Sainshury Wing from the main gallery floor so that the existing axial plan coincided with the main route to the new wing. His circular bridge with its screen walls can now be seen as a focussing element that leads the eye without distraction into the vistas of both the old and the new huildings.

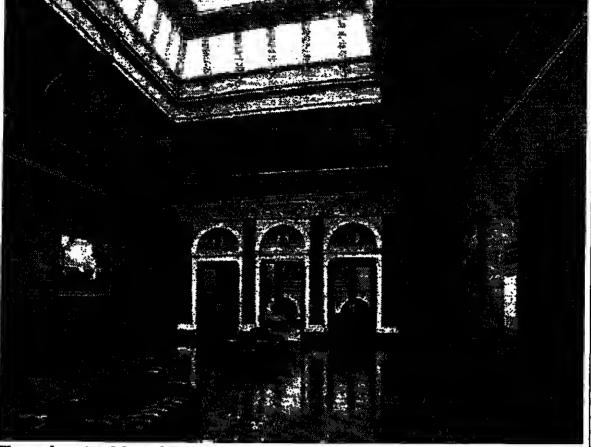
The second root of this triumph was the decision to commit the building policy of the gallery to a refurbishment programme based upon the rec-ognition of the architectural virtues

of the mainly 19th-century galleries. Last week, at the dinner held in the Central Hall in mark its reopening. Lord Rothschild spoke of the beginning of the battle for the architectural soul of the National Gallery, which began more than a decade ago. "The question was whether or not to re-create the marriage of Victorian art and architecture which, in the post war period, had been thought somehow improper and shameful and distracting from the pictures."

It was in the set of galleries known as the Barry Rooms (designed by E.M. Barry 1867-76) that the policy of authentic restoration was first carried out to remove the whitewash that had been applied after the war to hide the Victorian polychromy. This successful precedent encouraged the National Gallery to proceed along the path that has gradually revealed the best qualities of the existing building.

Thus the Central Hall was restored to the original decorative scheme designed by Sir John Taylor with John Crace. Lord Rothschild's generous gift has created a calm centre at the heart of the galleries where, visitors can meet and rest and feel immediately that they are at the central point of a new logical hang which divides the collection into four easily identifiable wings: the Sainsbury Wing, with paintings from 1260 to 1510; the West Wing, paintings from 1510 to 1600; the North Wing, paintings from 1600 to 1700; and the East Wing with paintings from 1700 to

The Crace/Rothschild scheme has been carried out by the gallery architect, Michael Morrison of Purcell Miller Tritton with Milinaric, Henry



The newly restored Central Hall, now a point of reference for the whole building

and Zervudachi as the interior decorators. The brilliant team of Hare and Humphries carried out much of the specialist gilding and painting. The well-scaled pattern of acanthus leaves on the wool damask walls make e reticent background to the four battle scenes by Horace Vernet painted for the Duc d'Orleans, later King Louis Philippe. The intention was not to create another gallery here, but to keep the hall as a breathing space and a point of reference for the whole huild-

The particular success of the colour scheme in the hall is that it links through to the redecorated vestibule and makes visual sense of an area

that was once so confused. But there is another modest triumph which visitors should not miss. A handsome new staircase has been created to take visitors to the lower floor from room 13 with stone steps and railings, based on a William Wilkins design, It was an inspired idea to hang the Domenichino (1581 - 1641) frescoes from the Stanza di Apollo in the Villa Aldobrandini at Frascati on this staircase. They tell stories of Apollo, the pairon of poetry, music and the arts, and have a light and festive quality. But the heart is lifted by the whole success of the rejnvenation of the

Netional Gallery. More remains to be

done - the vestibule and the lower

costly but vital need to redesign the interiors of the grim Northern extension. Surely donors will flock to ensure the completion of the settings for this, one of the finest national collections in the world.

The success of the National Gallery demonstrates that it is possible to offer the public the highest possible standards of both collection and display. Underlying it all is a clear understanding of the enlightening potential of the visual arts. The gallery has been fortunate in its patrons and its helpers. It stands as it should, as a national exemplar of breathtaking quality, a model for the world.

restaurant floor and of course the such an image retrieval system in Britain, and Digital will ben-

> benefits. These sponsorships build on Digital's existing provision of computer systems - which already run the box offices et the Royal National Theatre, Sadler's Wells and elsewhere and its continuing support of dance. Where would the arts he without Digital?

If Digital were in Scotland, it would be able to win an Award specifically for "sponsorship in kind" - one of the categories in the ABSA Scottish Awards, held last week in Glasgow and sponsored by United Distillers and The Scotsman.

It is understandable that, in a recession, sponsorship in kind has grown. It is less ostentatious in hard times, and the exchange of goods or services it involves can be more personal than a traditional cheque-signing sponsorship.

This year's category winner was Safeway, which made pos-sible Scottish Ballet's first ever tour to Russia and the Ukraine by providing three pantechnicons, with drivers, to transport sets, scenery and costumes, together with enough Safeway products to feed an entire ba let company, many of whom

were vegetarian. Six other sponsors - BP Oil, Mobil North Sea General Accident, the Royal Bank of Scotland, Scottish Television and One-Up - also received Awards for their support of the arts in Scotland in 1992.

Current sponsorship in Scotland is healthy and diverse. This year's Edinburgh International Festival has achieved a record sponsorship and dona-tion level of £805,000, compared with £789,000 last year, with Scottish Power as the major

In the Highlands and Islands, Hydro-Electric has joined forces with the Edinburgh's Traverse Theatre to take a new play to those remote communities and to use the play as a springboard for seeking out new playwrights who are working in isolation, providing them with workshops and rehearsed readings. This is Hydro-Electric's adventurous

he pleasure of a reces- first move into theatre: the sponsorship aims to show a commitment to customers and communities and the bunt is on within Hydro-Electric for

staff with hidden play-writing

Sponsorship/Caroline Kay

Seven figure Digital

talents.

sion must be that, like

banging your head

against a brick wall, it

feels so good when it stops.

Announcements of seven-figure sponsorships hava been

thin on the ground in recent

years, but last week the arts

world was reminded of the

glory days when the Secretary

of State for National Heritage

announced, at the new British

Library at St Pancras - surely

the largest and grandest brick

wall in London - a 21 million

In return for having an inter-

ective exhibition gallery

named after them, Digital has

provided the Library with its

largest ever private sponsor-ship in the form of computer

systems integral to the Online Public Access Catalogue and the Automated Book Retrieval

System, which will ensure that

items from the 12 million vol-

ume London holdings can be

identified, retrieved and deliv-

Digital is also computerising

the Tate Gallery's library and

archive - e significant collection of more than 250,000 docu-

ments and artefacts relating to

20th century art. This will be

the first art library to go on to

efit by demonstrating it to cli-

ents and employees as well as

receiving traditional corporate

ered in 30 minutes.

sponsorship from Digital.

In another in-kind sponsorship, the Portfolio Gallery has brought together artist Calum Colvin with three businesses Tayburn, B&S Visual Technologies and Fuji Film - to create a Boscb-inspired exhibition, using state-of-the-art graphics and photographic technology. of "The Seven Deadly Sins and the Four Last Things". Steven Shear of B&S commented that producing an artist's images had brought a new dimension to the usage of their software, more usually employed in advertising, and provided e showcase demonstrating that the scope of their technology was limited only by the imagination of the user.

Scotland is also represented in the lihidinous ice-cream brand Haagen Dazs' new arts sponsorship programme, "Dedicated to Pleasure, Dedicated to the Arts". The programme includes the reopening of Edinburgh's Fruitmarket Gallery and the Edinburgh Book and Film Festivals, and also features video at the Tate Liver-pool, contemporary sculpture in an 18th century National Trust garden, and an exhibition at Manchester's Corner-

Green sponsorship shoots are also being gobbled up by arts organisations south of the border. Tyne Tees Television has just contributed a substantial £100,000 over four years to the Newcastle-based Northern Sinfonia, strengthening its exist-ing relationship to the orchestra by becoming a Platinum Corporate Member of the Northern Sinfonia's new Development Plan.

This goes some way to reas sure those concerned about the genuine regional commitment of the new TV companies: there is an exact overlap between the home patch of Tyne Tees and the Northern Sinfonia, and it is in both of their interests to present a vibrant cultural and economic image of the North East.

Nortbern Sinfonia will be reinforcing role as the North East's cultural ambassador, expanding the orcbestra's activities in the community and creating an instrument bank of quality instruments for its young players.

With a similar eye to public perceptions of the private sector, BUPA is to sponsor live music recitals in NHS hospitals, nursing homes and bospices through the Council for Music in Hospitals, as well as running a series of concerts with high profile musicians in stately homes in order to raise the profile and funds of the Council.

Back in London, the British Land Company PLC has put £180,000 towards the Tete's major Ben Nicholson retrospective - the first major Nicholson exhibition since 1969, which will tour to St Etienne and Frankfurt after London. In addition to client entertainment, the sponsor will give shareholders a free ticket to the exhibition and will use images from it in its annual report - designed by another Tate sponsor CDT.

Caroline Kay is a consultant with arts management consultancu ARA.

Birtwistle premières

Distances and **Antiphonies**

ey aspects of Harrison Birtwistle's music were freshly illuminated at the weekend. Two new works - the first brand-new, the second a deuxième given only a few days after the world premiere in Paris – were played in two successive concerts, by the Ensemble InterContemporain at the Purcell Room on Friday, and by the Philharmonia under Pierre Boulez at tha Festival. monia, whose recently-forged Paris connections seem to be resulting in lively new things happening on both sides of the Channel, was patron of both ered, and as though it had

events.) The opportunity to encounter Five Distances for Fine Wind Instruments (Friday) and Antiphonies for piano and orchestra (Saturday) side hy side was a particular hoon, since the direct result was to forbid easy critical generalisation - always a good thing. Taken on its own, the former work might suggest that Birtwistle's muse has without losing its muscularity become unprecedentedly relaxed, even genial, and able to pack complex ideas into an ever-smaller handful of well-placed notes. Taken likewise, the latter would surely prove the converse, that his music has never seemed more massively structured, aggressive in cut and thrust, and difficult to follow from moment to moment.

Together, the two works indicate, rather, that Britain's leading composer of middle years has not lost his immense capacity for adventure and surprise. Also, they demonstrate Birtwistle's ebiding fascination with musical visions, multifarlous in substance howaver diverse in scale, to which the listening "eye" must repeatedly be returned during the course of unfolding for matter from naw vantage points; and, consequently, his unparalleled ability to invent music that sounds at once fiercely new, richly many-lay-

always been there In the wind quintet, it is the differentness of the five instruments, their refusal to blend in the manner of strings, that creates the unfolding drama. Any alliances solidified en route are soon subject to disruption: two or three voices temporarily joining melodically above the critical punctuation Stravinskianly cross-cut) of the others are destined to stray epart, even come to hlows, in ways that define powerful new identities for each component instrument and a powerful new mode of chamber-musical

argument. Eventually, the music seems to peter ont into pacific eccord, except that subversive stutters from the bassoon keep hinting otherwise: a wonderfully robust touch, characteristic of a composer whose attainment of artistic order always involves fierce physical confrontation.

The new concertante composition - emphatically not a concerto - is much harder to grapple with and assess. As in previous Birtwistle works, setting up a strong solo element within a large-orchestra context, all notions of "solo" and to the most stringent tests, with violent batteries of percussion and frenzied internal contests of internal groupings as part of the process.

On this occasion, though. I continually lost tonch with that distinctness of identification, timbral, harmonic, and in terms of tempo, which normally guarantees the mounting exhilaration of a new Birtwistle experience. Antiphonies written in memory of Howard Hartog, revered pub-

lisher and later artists' agent, and played with formidable brilliance by Joanna McGregor and the Philharmonia - seems the toughest nnt the composer has offered for cracking in many years. More than one go is plainly needed to get at its nourishing centre.

Max Loppert

Philbarmonia concert, sponsored by AFG, to be broadcast tonight on Radio 3.

London pub theatre

The Chinese Wolf

ven the temporary closure of the Cate in Not-ting Hill for refurbishment and modest expansion. the Bush bas become standard bearer of pub theatre in West London. It will be fascinating to see whether it follows the Gate's example and seeks permission (and funds) from its landlords for some improvement in the premises.

For pub theatre has become something of a paradox. Here are places where we see some of the best directing and acting in London, yet where the confortable and there is room for an audience of scarcely 100, sometimes much less. The Gate and the Bush are by no means the only examples. There are others, some of which reach very high standards, like the Hen and Chickens in Islington and the Etcetera in Camden Town.

Even leaving the physical discomforts asida, a modest expansion of seating capacity could change the economics. The Gate, in particular, has had frequently to turn people away. A rise in box office takings could increase the theatre's freedom to do what it likes and reduce the time spent on fund-raising.

What we don't know, however, is whether expansion and general improvement of the facilities would spoil the atmosphere which the Gate and the Bush have built up. Maybe the idea of working on a shoe-string is crucial to the effect. Certainly watching good work

feel literally booked: there is no escape, even if you wished to leave. At its best, this confinement is one the most exhilarating experiences in contemporary theatre.

Such thoughts occurred, not for the first time, at the Bush on Saturday. The performances and the direction are immaculate, but the play is good only in parts. How much of the magic is achieved by the special nature of the place? Here, after all, is Desmond

Barrit fresh from his triumphs The Royal Shakesp Company's Comedy of Errors. Practically the entire cast has had experience of either the RSC or the National Theatre; they have all made frequent appearances on television. The director. Dominic Dromgoole. has been leading the Bush for the last three years, and has a string of successes behind him probably ahead as well.

And yet there may be an imbalance. The play is The Chinese Wolf hy David Ashton, a writer who has had a previous work, A Bright Light Shining, at the Bush and has also written extensively for the small screen. This latest piece was commissioned by the Bush

In many ways it is immensely enjoyable. It would be hard not to admire Barrit's performance as a huge, bullying property developer. There is imagination, too, in the creation of Max, the hunch-back son of an Italian mother by e one night stand with a car

played by Ronan Vibert, is left to mind the south London junk yard while his mother is off on a bank boliday jaunt to Brighton and the property developer moves in. There is a lesbian mecbanic from Scotland and a bisexual girl called Claire who sometimes dresses as a nun. Again the performances, by Maureen Beattie and Julia Ford respectively, are impeccable, but merely to describe the action suggests that we not watching the hest

of plays. Much of The Chir

derivative and nostalgic: repeated playing of The Platters, including a witty juxtaposition of their two best known songs, Only You and The Great Pretender. Asbton draws beavily on Hollywood westerns, notably High Noon, and on horror movies - hence the title and the idea that there is a chinese wolf ontside the junk yard. He sees additional borrors in Disneyland. It is all great fun while it lasts, though a section on Claire's first orgasm should be cut. But the question remains: is it the place, the directing and the acting that make the play? It is definitely not the other way

> Malcolm Rutherford

primitive conditions.

round. When the Gate reopens

in the autumn, we shall learn

more about whether pub thea-

tre can keep its spell in less

Bush Theatre, (081) 743 3388

INTERNATIONAL

BERLIN

reer

ınk

Each of Berlin's three opera houses has just unveiled new productions. Jonathan Miller's staging of Capriccio, conducted by Hartmut Haenchen with Yvonne Kenny as Countess Madeleine, can be seen on Thurs and Sat (also May 19, 29) at Staatsoper unter den Linden, where repertory also includes Fidelio, John Cranko's ballet The Taming of the Shrew and a Carl Orff double bill choreographed by Youri Vamos (200 4762). Götz Friedrich's staging of Die Meistersinger von Nürnberg conducted by Rafael Frühbeck de Burgos with a cast led by Wolfgang Brendel and Gösta Winbergh, can be seen on Sun (also May 20) at Deutsche Oper, where repertory includes Carmen, Fidelio, Die Zauberflöte and a Christopher Bruce ballet evening. May 26, 27: Mikhail Baryshnikov Whote Oak Dance Project. May 28: start of Ring cycle (341 0249). Harry Kupfer'a new

production of Giulio Cesare,

conducted by Richard Hickox, can

be seen tonight at Komische Oper, where repertory includes Les Contes d'Hoffmann, Die Zauberflöte and Swan Lake (229 2555) CONCERTS Libor Pesek brings the Royal

Liverpool Philharmonic Orchestra to the Schauspielhaus tonight with e programme of Britten and Mahler. Tomorrow's concert performance of Peter Cornelius' rarely-heard opera Der Cld is conducted by Gustav Kuhn. Thurs, Fri, Sat, next Mon: Uwe Gronostay conducts Berlin Symphony Orchestra and Chorus in Carmina Burana (2090 2156). This week's Berlin Philharmonic Orchestra programme at the Philharmonie on Wed and Thurs pairs Berg's Seven Early

Songs (Waltraud Meier) with Mahler's Fifth Symphony, conducted by Claudio Abbado (2548 8232). Pierre Boulez conducts concerts at Staatsoper unter den Linden on May 21 and 22 (200 4762) THEATRE The second week of Berlin's annual

German-language theatre festival features a production from Weimar of Shakespeare'a A Midsummer Night's Dream directed by Leander Haussmann (Wed, Thurs, Fri at Freie Volksbühne 881 3742), plus Wessis in Weimar, Raif Hochhuth's controversial new play about the tensions of German unification (tomorrow till Sat at Berliner Ensemble 282 3160). For ticket information about other festival performances, call 2548 9254. A new arrangement of Schiller's Don Karlos is in repertory at Schiller Theater (312 6505). Peter Turrini's new play Alpenglühen is directed by Alfred Kirchner at Schlosspark Theater, in repertory with plays by

Ayckbourn, Dürrenmatt and Ibsen (793 1515). The new Marlene Dietrich musical, starring Jutta Habicht, runs daily except Mon at Theater am Kurfürstendamm (300 6000). Porgy and Bess opens at Theater des Westens on Sat, in a staging by Götz Friedrich (3190

 Tickets and Information for theatre, revues, concerts and nightclub shows available from City Center Theater und Konzertkass Kurfürstendamm 16 (tel 882 6563 fax 882 6567) and Theaterkasse im Europa-Center (tel 261 7051 fax 261 9286)

■ NEW YORK

THEATRE Angels in America: Tony Kushner'a epic Pulitzer Prize-winning saga, set in 1985 at the height of tha Reagan era, about sexual

politics, death and decay. Not to be missed (Walter Kerr, 219 West 48th St, 239 6200) The Who'a Tommy: a stunning stage adaptation of the classic 1969 rock opera, a collaboration between its original principal author, Pete Townshend, and director Des

McAnuff (St James, 246 West 44th St. 239 6200) Someone Who'll Watch Over Ma: Michael York has joined the cast of Frank McGuinness' moving and humorous play about three western hostages in Beirut (Booth,

222 West 45th St. 239 6200) The Sisters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the reunion of three American Jewish

sisters in London (Ethel Barrymore, 243 West 47th St, 239 6200) Lypsinka! A Day in the Life: John Epperson brings his fabulous lip-synching after ego to Off Broadway (Cherry Lane, 38 Commerce St, 989 2020) MILSIC/DANCE Metropolitan Opera American Ballet Theatre season runs daily except

Sun till June 12. This week's programmes include choreographies by Harold Lander, Lar Lubovitch Gien Tetley and Agnes de Mille (362 6000 State Theater New York City

Ballet's Balanchine Celebration runs daily except Mon till June 27. This week's repertory includes the company's 1948 inaugural programme on Wed and e group of 1954 premieres on Sun afternoon, Including Nutcracker Act 2 (870 5570)

Avery Fisher Hall Tomorrow, Thurs, Sat: Colin Davis conducts New York Philharmonic Orchestra in concert performance of Der Freischu

tz with Sharon Sweet, Gillian Webster, Thomas Moser and Ekkehard Wlaschiha (875 5030) Carnegie Hall Wed: Alfred Brendel plays four Beethoven plano sonatas. Sat afternoon: James DePriest conducts American Composers Orchestra in works by Piston, Dzubay, Colgrass and Duffy (247 7800)

JAZZ/CABARET Blue Note Spring Vocal Festival opens tomorrow with Diane Schuur daily till Sun, followed next week by Diane Reeves, plus Nancy Wilson May 25-30. Music at 21.00 and

23.30. Dining (131 West 3rd St, near 6th Ave, 475 8592) Russian Tea Room For three Monday nights, starting tonight, high-voltage vocalist Julie Budd presents e musical salute to Dorothy Fields. Thurs, Fri, Sat thie week and next: Amanda McBroom brings her warmhearted personality to e show called Shoes and Other Songs of Love. Dining (150 West 57th St, 265 0947)

DANCE/OPERA Ballet de l'Opéra de Paris presents a programme of four Roland Petit choreographies et Palais Garnier. starting on Wed and running daily except Sun and next Thurs till May 22 (4742 5371). On Thurs at Opéra Comique, Armin Jordan conducts first of eight performances of Jean-Louis Martinoty's production of Ariadne auf Naxos, with a cast led by Karen Huffstodt and Peter Svensson (4286 8883). Le nozze di Figaro is revived tonight at Opéra Bastille for six performances with a cast led by Hakan Hagegard, in repertory with Andrei Konchalovsky'a production of Queen of Spades (4473 1300) CONCERTS Russian pianist Lifya Zilberstein

gives a recital tonight at Théâtre de la Ville (4274 2277). On Wed and Thurs at Salle Pievel, Semvon Bychkov conducts Orchestre de Paria in Mozart'a Piano Concerto No 24 (Radu Lupu) and Mahler'a Fifth Symphony. Also at Salle Pleyel, Claudio Scimone conducts I Solisti Veneti in works by Rossini, Tartini and Vivaidi on Fri, and Hiroyuki Iwaki conducts Orchestre National de l'Île de France on Sat in works

by Beethoven, Schumann and Bartok, with plano soloist Jean-Marc Luisada (4563 0796). Jerzy Semkow conducts Orchestre National de France on Thurs at Théâtre des Champs-Elyseés in a programme featuring Peter Donohoe as soloist In Beethoven's Fifth Piano Concerto (4720 3637) JAZZ/CABARET American gospel singer Trameine Hawkins, famed for her 1979

rendering of Oh Happy Day, is in residence this week at Lionel Hampton Jazz Club, music from 22,30 daily till Sat. Next week blues vocalist Bill Wharton and group (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042) THEATRE

 The Taming of the Shrew: Jerome Savary's Shakespeare production starring Jacques Weber and Christine Boisson, Daily except Sat, Sun and Mon till June 26 (Theatre national de Chaillot 4727 8115

 Andromaque: Racine's classical tragedy is part of a season of plays directed by Daniel Mesguich. Daily till May 19 (Maison des Arts, Creteil 4980 1888)

 L'Homma qui: Peter Brook'a latest theatre piece, based on neurologist Oliver Sacks' book The Man Who Mistook His Wife For A Hat, Daily except Sun and Mon till May 25 (Bouffes du Nord 4607

 A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling 4720

Enropean Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Timea

Reports 2130 Thursday Sky News: Financiel Times Reports 2030: 0130 Friday Super Channel: European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reporta

Sky News: Waat of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Wast of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030 Arts Guide Monday: Berlin, New York and Paris.

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France. Germany, Scandanavia. Thureday: Italy, Spein, Athens, London, Prague. Friday: Exhibitions Guide.

t's just not worthwhila ploughing the fields any more," says Yan, a peas-ant farmer from Sichuan province in China's centrewest. "We've got enough to eat at home, but no money to spend, so people are leaving their villages to find work. In our village, there are only kids and old people left."

Dressed in ragged clothes and ohliged to sleep on the ground in Beijing's overcrow-ded railway station. Yan and his colleagues are part of a vast, surging army that involves what may well prove one of the greatest population shifts in history. The peasant exodus - according to official statistics at least 15m have deserted the land for the cities since the late 1980s - is sounding alarm bells, perhaps belat-edly, in Beijing. For it reflects not only a desire by impover-ished peasants to share the fruits of China's rapid economic expansion, lt also reveals deepening disillusionmant among the country's lies over the slim benefits of

toiling in the fields. Official statistics reveal that asant per capita net income is Yn770 (\$135) a year. This represents less than half that of urban dwellers. Agricultural production is also flagging compared with industrial output. Growth in 1992 reached just 3 per cent against 19 per cent for industrial production.

The bleak outlook for peas ant farmers, dependant on tiny plots of land, is the other side of the coin of China's economic "miracle", based as it is on the success of new industrial enterprises in coastal regions fuelled partly by investment from abroad. This marks a sharp reversal from the beginning of China's economic reforms in the early 1980s when agriculture led the way and peasant farmers were held up as models of entrepreneur-

Officials in Beijing say that after internal Chinese travel restrictions were relaxed it was inevitable that farmers would drift away from their villages towards areas where economic rewards might be higher, such as China's larger citles and coastal regions.

The number of people affected by this economic shift is staggering. Mr Yi Yan Li, a specialist in migrant labour at the Agriculture ministry, estimates that among China's 400m peasant labourers, about 160m are surplus to requirements. "These numbers." he said "are equivalent to the population of a hig country."

The Da Vinci by IWC.

weren't protected, no

other watch would be

capable of bearing it.

Even if the name

Fields of frustration

China's economic miracle is fuelling an exodus from its rural heartland, says Tony Walker



Farmyard blues: peasants are seeking a better life in urban areas

Abont 100m peasants have been absorbed in the past 10 years into township and village enterprises that have mushroomed all over China, but this still leaves a vast pool of under-utilised farm labourers which Mr Li described as a severe problem."

If the authorities cannot persuade people to stay down on the farm, or at least in nearby towns and villages, then problems of urban overcrowding and the associated danger of beightened political unrest might become overwhelming. Increasingly dissatisfied with their lot as the gap in incomes hetween city and country dwellers becomes ever wider, peasants have begun assailing local tax-collecting officials. sometimes violently.

Authorities are especially worried about another consequence of the migration of peasants to urban areas - it has weakened the ability of officials to enforce family plan-

ning controls. In an effort to bolster hirth control efforts, an additional 15,000 family planning associations have been established. but these organisations have proved intrusive and unpopu-

Sharpening the focus of peas-ant discontent over the past year or so has been the sometimes protracted delays by local authorities in redeeming "IOUs", or promissory notes, to farmers obliged to sell a proportion of their grain to the state. Peasant anger goaded the central government into bringing beavy pressure to bear on local officials to honour ohligations, Although Beljing must share responsibility since it has been slow to transfer funds.

At the recent session of the National People's Congress, the Chinese parliament, leaders were taken to task in private discussions over the dangers of neglecting the "farm sector". Wan Li. one of China's eight "immortal" leaders - the surviving Long March veterans in the leadership - is said to have assailed Premier Li Peng over "lukewarm" references to agriculture in his "work

report" to the Congress. Mr Wan reportedly sum-moned the ghosts of leaders of

£11,875 . 18ct gald with leather strap.

It has to be a chronograph with

perpetual calendar and moon phase

stops the time exactly to an eighth of

a second and thereby automatically

automatically whether the month has

28, 29, 30 or 31 days - for centuries

A chronograph that shows, day in day

out, the position of the mood in the

sky. And automatically changes the

date, weekday, month and even the

correction - up to New Year's Eve

mechanical masterpiece, the precising

of which others have to measure up

io 18ct yellow gold on which the

individual serial oumber and your

own name is engraved no the hase.

Even in the most unlikely event of

these astonishing features, there

The Da Vioci is made by IWC.

you ever coming across a watch with

would still be one significant feature

to. A chronograph with a case crafted

year · without the need for any

2199. A chronograph with a

counts the minutes and hours.

A chronograph that even knows

display up to the year 2499. That

peasant revolts in China's history to remind Mr Li of the dangers of neglecting more than 30 per cent of China's 1.1bn people. He is also said to have pointed out to his listen-ers the vital importance of peasant support to the success of the communist revolution. In his partiamentary address Mr Li admitted that agriculture, which he described as the "foundation of our economy" was "relatively weak", and unted that peasant incomes

had risen slowly and their financial burden has been "too heavy". This was a reference to taxes which are not meant to exceed 5 per cent of net income and other local levies. Peasants are said to be paying on average about 10 per cent of their meagre earnings in taxes and levies. Costs of farm supplies such as fertilisers have also sbot up recently as China has begun phasing out subsidies. China's budget this year pro-

vides for a 9.3 per cent increase in investment in agriculture to Yn42bn, but few believe that this will do much to redress a growing imbalance between the agricultural sector and industry. According to government figures, agriculture's share of gross national product slid from 33.7 per cent in 1978, when the so-called open-door reforms began, to 22.1 per cent

Recent forecasts of grain output have also painted a fairly gloomy picture when taken ogether with alarming reports of the "loss" of at least 1.6m bectares of invaluable farmland to industrial parks and development zones.

The official China Daily newspaper commented recently that grain production is likely to drop in coming years due to "shrinking arable land and deflated enthusiasm among farmers". Output this year is forecast to be 442.5m tonnes, roughly the same as last year. A target of 475m tonnes in 1997, outlined by Premier Li in March, is regarded as unrealistic, given problems of morale among farmers and slender rewards available from grain production on small plots The authorities have been

slow to recognise the dangers posed by deteriorating morale in the countryside, coupled with problems caused by the peasant exodus to the cities. There is little sign officials have worked out how to deal with the challenge, heyond expressions of concern. As the income gap between country and city, rich and poor, continues to widen tensions will certainly not diminish.

£4.075 - 18ct gold with leather strap.

It has to be a chronograph that's slim

A chronograph that makes it easier to

appointment - to the second precisely,

enough to fit on a woman's wrist.

find excuses for being late for an

where otherwise you could naly

excuse yourself for the delay of

A ehronograph that eannot tell you what is written in the stars, but will

accurately inform you of the moon

with an iodividual serial number

engraved on the solid gold case. On

equally worthy of the Da Vinci by

A chronograph with date display. And

which a name may be engraved that is

phase at any given time.

IWC:

Your own name.

Also available on bracelet.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Folly of pouring £800m into 'black hole' of EC agriculture

From Mr Terry Wynn MEP. Sir, With reference to your leader "Fraud in the EC" (May 5), the UK presidency in reaching agreement at the Edinburgh summit last December on the future financing of the EC, clearly did not help taxpayers by agreeing that agri-cultural spending could be bailed out by an extra £800m. The chickens are now coming home to roost.

This week the Commission presented its preliminary draft budget for the EC for 1994. A monetary reserve of EcuIhn exists in the EC's budget but it

Guild mentality

of doctors

and cabbies

From Mr Bernard Heymann.

Sir, I would like to congrat-ulate Dominic Lawson on his piece highlighting the "guild mentality" of the medical pro-

fession ("Doctors: a life-threat-

I cannot help feeling, bow-ever, that he is fighting a lost

cause. Everyone needs to con-

sult a doctor at some point and

this inhihlts politicians from

taking a radical decision. The

doctors defeated the govern-

ment in 1948 and have contin-

ued to do so, in one way or

interesting to see whether the

government will be able to

modify the regulations requir-

ing mini-cabs to be registered. Like the doctors, the black cab mafia are using their monopoly

position to prevent anything

that vaguely threatens them.

After all, virtually every mem-

ber of parliament uses taxis!

Bernard Heymann, London ECIR OHH

More immediately it will be

another, since then.

ening problem", May 1.)

has only ever been used twice in the past. On those occasions the absolute ceiling fixed for agricultural spending (the guideline) was not exceeded and tha overspend related solely to dollar/Ecn fluctua-

Now the financial regulation is to be altered to allow for European Monetary System fluctuations - this has never been the case in the past. It is already predicted that this will exceed the agricultural guideline by Ecul.3bn in 1994. With creative accounting and good | St Helens, luck the Commission will be | Merseyside

expected to get this down to an Eculbn overspend by use of the reserve.

It does seem worth asking whether the UK is satisfied that a further £800m should be poured into this black hole of agricultural spending when fraud in the existing system is so widespread and when other issues such as joh creation are paramount Terry Wynn,

the 1994 EC budget, 105 Corporation Street, St Helens,

Fossil fuel levy should not be replaced by VAT

Sir, David Newbery makes two rash assertions in an otherwise excellent commentary on the workings of the electricity snpply industry and the Fossil Fuel Levy ("Fossil fuel levy fails efficiency test". May

The first is to say that "the obvious solution is to replace the FFL with VAT." Why? The construction of nuclear power stations was a strategic decision concerning the diversity of supply and it was reaffirmed by successive governments. It was therefore not a mistake. If this decision now requires revenue to support it then surely this should be raised through the general burden of taxation rather than

falling on the hapless pur-chaser of electricity. This leads to his second assertion: that lower product prices would result from a switch to VAT on electricity. This is unlikely to happen in tha present circumstances with

precisely because of these vol-

Moreover, the largest retail-

ing chains in the US maintain

a smaller market share than

do the largest retailers in

ume efficiencies.

margins tight or non-existent, and UK manufacturers paying more for their electricity than those of any other EC country except Germany and Italy. The more likely prospect is that manufacturers would give a bnge sigh of relief as an uncompetitive cost component was removed. In short the saving would not be passed on.

The FFL is a device to raise (not recover) revenue. It is manifestly wrong and as, David Newbery remarks, a distortion; industry would be well rid of it. Unfortunately, to remove its effect to taxation would tend to attack one of the government's sacred cows of not appearing to raise taxes and is therefore not politically correct B C Bateman,

director. business and environment, British Paper and Board Industry Federation, Papermakers House, Rivenhall Road, Swindon SN5 7BD

Business history for managers

From Ms Mary B Rose. Sir. Arnold Kransdorff ("Teaching the history of busi-ness", May 1) suggested that putting husiness history on the school curriculum would encourage a "cultural revolu-tion" which would transform British business prospects. He did not explain how this would be achieved.

A. A. C. A.

The neglect of business history in Britain's management schools is far more important. Internationally comparative husiness history demonstrates there is no magic formula to ensure competitive advantage. Instead, it shows the need for flexibility in husiness and the importance of tailoring strategy and structure to accommo-date the ever-changing charac-teristics of particular societies and markets.

By allowing a dynamic analysis of strategy, the study of husiness history can provide a valuable extra dimension to management training. The teaching of husiness history in British management schools would generate a real gain for management education rather than the decidedly dubious benefit of a so-called "business culture" in schools. Mary B Rose,

Department of Economics. The Management School, Lancaster University. Lancaster LAI 4YX

Software etc

From Mr M J Lever. Sir, Good news that Books etc are giving refunds on unreadable books. If only computer software dealers and suppliers were to copy their lead. M J Lever, London NW9

The pricing of CDs in the US and the UK

From Mr Rupert Perry.
Sir, Your editorial "Bulky prices for compact discs" (May 4) rontains a number of factual inaccuracies concerning the pricing of CDs in the US and UK. In this, sadly, it is characteristic of the entire debate around the value of music that has been conducted in the

wake of the select committee You assert that prices in Europe are about 40 per cent higher than in North America. Ton line CDs commonly retail in the US at \$14.99, and in the UK at £11.99. Commentators typically fail to allow for the presence of VAT in the UK figure and the exclusion of sales tax in the US, 12 per cent currently in New York state. Even at these prices (many CDs in Britain are priced at £9.99) the price differential between the US and UK works out at

approximately 11 per cent, not 40 per cent. You write that the industry's argument that the cost of supplying CDs in the UK is higher than in the US "does not ring true". However, the economies of scale in North America mean that virtually all consumer goods are cheaper in the US because their distribution costs and their development costs can be spread over a mar-ket five times the size of the UK. Clothes, food, cars, petrol, cosmetics and books all fall

into this category. It costs EMI

Sir, Your leader on compact

amendments to the Copyright

controlling the price of CDs in the UK. This proposal fails on

inadequate comprehension of

traditionally refers to articles

lawfully made in the country of origin. However, what, say of Belgium or Poland, where

From Ms Alison Wenham.

Sir, In your editorial on com-

pact disc pricing, you recom-

mend that the competition anthorities follow the lead set

by Australia, which has con-cluded that a ban on parallel imports is against the public

interest. As the managing director of an independent record company I know that

consumers will stand to gain little from such a measure when it comes into force next year and that the Australian

record industry, particularly the smaller independent com-

panies, stand to lose much.
The prohibition of parallel imports keeps the record industries of the world in bal-

ance and is practised by all the

major music producing countries, including the USA, Canada, Germany, Italy and Spain.

Its purpose is to stop domestic

markets heing flooded hy

importation as a means of

From Ms Lisa Gordon.

disc prices proposes

Act to allow parallel

at least two grounds of

copyright law. Parallel importation

practicality and displays

copies of foreign sound recordings can be lawfully made without the permission of the original producers: are these to be excluded from the UK? If so, how can the copyright law distinguish between different categories of lawfully made product? Further, if, as your article suggests, the removal of

pharmaceuticals. All of these

copyright import controls has o direct effect on pricing, why is it that domestic CD prices in Japan, where no copyright import controls are possible, are among the highest, while

ability of the indigenous record industries to produce a wide variety of product for the home market. The USA, just as much as smaller territories, have very severe and rigorously enforced regulations covering foreign imports. Only last year copies of U2's Achtung Baby were turned away at the American border because they were not of American manufacture. While the US authorities have no intention of abolishing their own restrictions - and they don't - it would be disastrous to dispense with our

At present, record companies grant licenses covering the use of their rights to foreign companies on a territory-by-territory basis and artists are some times signed to different labels in different territories. The absence of import controls in the UK alone handicaps British cheap imports that attack the record companies in their own

two-thirds less to manufacture husinesses invest in the UK CDs in the US than in the UK and need to secure a return on and need to secure a return on

In the UK, the WH Smith Group, Woolworth and HMV of well over 50 per cent. By

comparison, the top 10 music retailers in the US have only a 32 per cent market share. As a result, US music retailers' gross margins average around 24 per cent as against a UK figure of 33 per cent. You criticise copyright law for maintaining "wide differentials in wbolesale prices between the US and the UK

which are then reflected in retail prices". The wholesale price differentials are small. and are augmented (rather tban reflected) at retail because of larger retail margins in the UK. The right granted to copyright owners to restrict parallel imports is only one of the vital rights granted by UK legislation. It is not a right granted to record companies alone, but also protects artists, composers and music publishers within the music industry, and extends to pro-tect rights owners in other businesses such as book publishing, computer software and

that investment from UK sales. The desirability of this right in encouraging creativity and risk-taking is recognised not only in the UK hut also in many other countries including the USA, Canada and Ger-

The Australian authortties. the withdrawal of the parallel importation right in 1994, are now reconsidering their position because recent exchange rate charges have eroded the price differential between Australian records and those in certain foreign markets. Exchange rate fluctuations, resulting from government actions and the machinations of the money markets, are per-

relative prices. Profit is not a dirty word; the £2 off the price of CDs advo-cated by WH Smith would certainly make it a rare one. The last comprehensive survey of the UK record industry was carried out by Coopers & Lybrand and covered 1990. It showed that the average return on sales of British record companies, big and small, was approximately 5 per cent. Acting upon WH Smith's recommendations would plunge most of these record businesses into loss at a stroke, at no cost to WH Smith and its fellow retailers who would retain their

in the US, where prices are

parallel importation? The

link between parallel

as I believe Australian

Lisa Gordon,

54 Regent Street

London W1R 5P.I

ull protection.

managing director,

West Drayton, UB7 8JL

Horton Road,

constantly cited as among the lowest, the copyright law provides full control over

importation and pricing is far

more complex than this superficial proposal suggests,

consumers will soon discover.

director of communications,

of the Phonographic Industry,

domestic market, while their

competitors continue to enjoy

The first to suffer will be the

independents, both record com-

panies and retailers. Cheap

International Federation

haps the key determinants of

margins and expect higher vol-

Consumers will not, even in the medium term, benefit from such action. Through the continual pursuing of a policy of price reductions, the American record industry typically operates on wafer-thin margins. The consumer in America has predictably suffered as cost American industry to reduce their investment in artists and in genres of music.

Attempting to understand the complexities of the British record industry and its value to our cultural life and economy has not been placed at a premium throughout this current debate on CD pricing. Let us hope that the select committee and the Office of Fair Trading will study the facts before the rhetoric.

I am mindful of the prime minister's recent exhortations to business people, when be urged them "to keep on exporting and we'll keep on supporting". The British music industry is the third largest earner of invisible exports for this country, and with the support of the government, EMI and other record companies intend to improve upon their already impressive drive for exports. Rupert Perry,

president and CEO. EMI Records Group, 20 Manchester Square, London WIA 1ES

From Mr John Deacon. Sir, I am sorry to see that in the case of the music business you do not exercise the same rigour as you do in your analyses of other sectors.

CD prices are not 40 per cent higher in Europe than in the US. Even if there was any relevance in making comparisons based on exchange rates, the figure would be around 10-15 per cent. Contrary to your assertion, there are very good reasons for this. Cultural products are not like soap powder and selling music into 15 differ ent countries with 15 different languages requires a fresh approach to packaging and marketing, and higher costs in each territory. In the US, any record, American or not, is marketed over an area five times the size of the UK with one coherent campaign. The potential for costs savings is

The British record industry bas always budgeted on the basis of UK sales alone and then entered into licensing agreements with foreign record companies for export. Even if we wanted to export directly to

overseas recordings will push the companies out of business, while retailers without Ameri-can operations through which they can purchase and re-route stock - all but HMV and WH Smith – will be severely disadvantaged.
Import controls are fundamental to the exploitation of intellectual property rights in music. Their abolition here would deprive the UK of the creative and independent seedbed from which the British record industry has, up till now. flourished. Alison Wenham

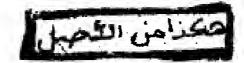
the US we could not - their very high import taxes mean it is not feasible, a situation your advocacy of the abolition of import controls in the other direction, into Britain, fails to take into account. John Deacon The British Phonographic Industry, 25 Savile Ross London WIX IAA

If you would like to know more about the Da Vinci and other masterpieces, please ask for the 1WC complete catalogue. IWC (U.K.), 124A Manor Road North, Thames Dinon, Surrey KT7 0aH. Telephone: 081-339 0883. Fax:081-398 9615.

For service and after-sales Tel: 081-339 0884.

London: <u>Asprey</u> - New Bono Street. <u>Harrods</u> · Watch Department. <u>Oayid Morris</u> · Conouit Street. <u>The Watch Gallery</u> · Fulham Road and Jermyn Street. <u>Garrard</u> · <u>The Crown Jewellers</u>. <u>Mappin & Webb</u> · Knightsbridge, Oueen Victoria Street, regent Street. HEATHROW TERMINALS 3 & 4 ANO SIRMINGHAM.

ALSO AT: HOWARDS - STRATFORO-UPON-AVON. C. S. BEDFORD - RUISLIP.



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday May 10 1993

Taking chances for peace

Europe is focused on the former states of Yugoslavia and the Soviet Union, the Middle East peace process is suffering. Eighteen months after the inaugural meeting in Madrid, the five teams of negotiators have yet to report progress on any matters of substance, no sense of momentum has developed, and the enemies of compromise are gaining strength. Optimism stems mainly from the fact that talks are continuing,

and no participant wishes to bear the responsibility for ending the process. But there is increasing recognition among the Arab delegations and among US officials that domestic pressures on the participants could aventually impose a breaking point. This is particularly the case for the Palestinians. Whatever misjudgements and lost opportunities can be blamed on them in the past, they have come to the negotiating table

essentially as supplicants.

Much of what was demanded of the Palestine Liberation Organisation by the international community has been conceded. Mr Yassir Arafat is a pale shadow of the man who once ruled part of Lebanon and dreamed of the military liberation of Palestine. Syria has retained more of its political clothing, but it, too, has been forced to accept that it will only regain the Golan Heights, which it lost in 1967, by negotiating a full peace with Israel, Jordan and Lebanon acknowledge that their outstanding issues with Israel can only be resolved in the context of an agreement between Israel, the Syrians and the Palestinians.

Take the risks

It is understandably difficult for Israel to adjust to the enormity of those changes, precisely because it is the Jewish state which has to take the risks involved in testing the sincerity of its Arab neighbours. It is tempting for a cautious. political leadership to conclude that the diminution of the military threat to Israel allows it to be less forthcoming at the negotiating table. That certainly was the view of the last Likud government under Mr Yitzhak Shamir. Mr Yitzhak Rabin, his Labour successor as prime minister, appeared to much me paigned on the pledge to secure an to demonstrate it is now.

> It is not that the Tecs' grumbles should all be taken at face value Many of them have struggled to achieva acceptable levels of performance, although without published audits on individual Tecs it is difficult to gauge the

These findings are not difficult to explain. When it started setting up the Tecs three years ago, the government's official prospectus defined their task as "to reskill

It said the weighty task of running existing government programmes for the unemployed and young people would be "a foundawould "assess economic and social needs, set priorities for action and direct resources accordingly." This was the pitch that attracted an impressive crop of business leaders across the country to serve on Tec boards, alongside officials from the public sector and trades

The reality has been that the Tecs have struggled to run these schemes, at a time of rising unemployment and constrained public spending. They have felt hemmed

This is why over 80 per cent of Tec directors say that their top priority is either local economic regeneration or in-company training rather than running the

Denied freedom

Two striking ironies occur. The first is that of the Tecs' budget this year of £2.3bn, £1.8bn will go on these programmes. The Tecs are thus being paid huge sums of money to do a task they do not much rate, while being denied freedom and funds to get on with the things their leaders think are most important.

The second irony is that much to the Tecs' irritation, the government continues to encourage a proliferation of other types of agencies to stimulate economic regeneration. Two have been formed in London in the last six months, even though the capital has no fewer than nine

interim agreement with the Pales tinians within nine months and his seninr colleagues stressed their willingness to withdraw from Gaza, most of the West Bank and most, possibly all, of Golan.

Under occupation

The collapse of Mr Rabin's timetable can be explained by his excessive caution, the limitations of coalition government, and the obvious fact that the peace process does not exist in a Washington vacuum. The Palestinian negotiators and their families live under occupation. Their legiti-macy as leaders rests on their ability to ease living conditions in the territories, and in moving towards Palestinian self-determination. This has so far been denied to them in negotiations giving their radical opponents, essentially Hamas and Islamic Jihad, the chance to sat the political

Mr Rabin's expulsion of over 400 Palestinians and the more recent closure of the occupied territories, which has cost 100,000 people the opportunity to work, were radical responses to Israeli public concern over worsening violence. But the impact of those actions was also to intensify unrest within the territories, boost the standing of Hamas and Islamic Jihad, and make it extremely difficult for the Palestinian negotiators to return to Washington.

It has to be in the long-term interests of Israel and the moderate Palestinian majority to reverse this trend as quickly as possible. Israel's decision to permit the return of 30 Palestinians expelled before 1987 is a step in the right direction. Easing restrictions on the West Bank and Gaza would further help. But there is no substitute for offering the Palestin-ians a great deal more than the chance to carry out some administrative functions under the existing regulations affecting the occupled territories. By refusing to make any offer which might be interpreted as opening the door to an independent state, Israel is limiting the scope of negotiations to tha point where aven the most moderate Palestinians could find it impossible to continue. If Mr. Rabin is really serious about tak-

Compound the muddle

ministers need to address:

These are some of the questions

1. How can responsibility for busi-

ness advice, inward investment

and local economic regeneration

Tecs in a tangle

the FT's survey of Training and Enterprise Council directors, published today. It shows that these 1,220 individuals are committed to their task, generally satisfied with the progress of their organisations, but unhappy about the Tecs' scale of this problem. But there is a desperate need for some clear relationship with government and in a fearful muddle about prioriand co-ordinated thinking by

the workforce and stimulate business growth."

rationalised at the local level? Mr Michael Heseltine's programme of one-stop shops will, on present plans, take years to implefrom which local leaders 2. How can Whitehall better co-ordinate its own efforts on training? Divisions between the departments of education, employment and trade and industry continue to compound the muddle and to make government a weak advocate for "partnership" among competing local interests? It is notable

that this problem is much less serious in Scotland, where the Scottish Office provides the necessary co-ordination. 3. What is to be done about the in, overburdened and subject to stifling bureaucratic oversight. evident need (also highlighted in the survey) for greater national co-ordination of the Tecs' views and objectives? There is still a

woeful inability at the national level to measure Britain's skills gaps and to plan to fill them. 4. Are Tecs, as currently constituted, the right bodies to run training schemes for the unem-

ploved? At their best, the Tecs are emerging as dynamic local agencles, fostering the partnership upon which govarnment rightly sets much store. But there is now a serious danger that having engaged the interest of business leaders, government is failing to

follow through. lt was an insight of the Thatcher years that government should not try to do business's job. There is currently a risk that the opposite fallacy will become entrenched - that business is able to do the government's job. If the government does not recognise its responsibilities, the still tender plant of the Tecs will run to seed.

Community telecommunications ministers sit down today in Brussels for their first discussion of plans to open all EC telephone calls to competition, they will agree on ona thing: liberalisation of the Ecu110bn (£87bn) market for telecoms services is inevitable.

Technological advances, pressure from powerful non-EC operators, the advent of the single market, the influence of privatisation and other measures to distance telecoms monopolies from governments are making the process virtually irre-

Acceptance of the goal of liberalisation is already a great change of heart for many governments and state telecoms monopolies, nervous about the destabilising forces such a move might unleash.

Only two years ago, France, Belgium, Spain and Italy were mounting unsuccessful challenges to the Commission's powers to liberalise the markets for telecoms equipment and specialised services in the European Court of Justice. Mr Michel Carpentier, head of the Commission's telecoms directorate, says aven those early achiavements would have been inconceivable when he took over the department

Now, those same countries are looking sympathetically at a Commission plan which would allow private operators - including non-EC operators, provided they open their own markets to competition - to compete within EC states on equal terms with the former telecoms

Although the goal of open competition is all but agreed, the path ahead is littered with obstacles. As Mr Carpentier says: "I don't know a member state or an operator which has said we shouldn't liberalise. The question is when, and how."

For the Commission, the answer to the first part of the question is relatively simple: January 1 1998. That is the date set in its recent communication to telecoms ministers for full liberalisation of all telecoms services, including international and domestic telephone calls. Talks with 130 companies, regulators, national governments and users convinced the Commission thet an intermediate step - opening all EC cross-border calls to competition - would be superfinous. Instead, over the next three years

the Commission wants to: accelerate adoption of existing technical proposals, which would liberalise satellite communications and lay the groundwork for licensing and granting fair access to new telecoms operators; study how alternative networks, such as cable television, railweys,

or electricity grids, could be used for telecoms services;
• study the thorny issue of allowing companies to establish their

own networks to compete with the existing infrastructure. These measures should open the way, over the following two years, for the Commission to press for full

'voice" traffic using existing infra-

Further liberalisation would then depend on the outcome of the Commission's studies, but rapid expansion and diversification of the telecoms market will provide a momentum of its own. A recent survey of the industry by Daiwa Institute of Research predicted that telecoms would be "Europe's fastest growing major industry in the 1990s", with annual growth averaging 8.5 per cent and the sector constituting 4.5 per cent of gross

domestic product by 2000 - twice

the 1991 figure.

It is too early for a stand-off over the proposals in today's council. But when the scrapping begins, as it is bound to, the UK will be the most pro-liberal party, gleaning some support from Denmark and the Netherlands. The Danes, who should begin to liberalise their telecoms services next year and hold the EC's presidency until July, are keen to push the legislative process along. They have already scheduled a second meeting of telecoms minis-

Lifting the lid on liberalisation

Andrew Adonis and Andrew Hill examine European Commission plans to open up the telecommunications market

ters for June 16, at which they hope a formal resolution can be adopted backing the Commission's framework plans.

France, Belgium and Germany are more cautious and will undoubtedly voice fears that the Commission is moving too fast. For these more sceptical governments, the prinrity is to implement existing legislation which lays the foundation for further liberalisation.

As one French official says: "Liberalise, yes, but only on condition that it benefits the European opera-tors. If we go too quickly, it isn't European operators who will draw the advantages but private outsiders such as AT&T [of the US]."

Mr Karel Van Miert, the Belgian socialist in charge of competition at the Commission, and Mr Martin Bangemann, the industry commis-sioner, are anxious to avoid being labelled uncompromising liberals. sacrificing standards and financial stability to the free market. They will urge telecoms ministers to make the safeguarding of a reliable and affordable universal service a prerequisite for liberalisation; and they will propose that countries with less daveloped networks get an extra two years at least to catch up with their wealthier partners. That concession will be welcomed by the poorer member states, which stand to gain from EC funding to upgrade eir telephone networks.

Mr Carpentier regards the Com-mission's 1998 timetable as ambitious, noting that five years is "not long" for state telecoms companies to adjust; but he sees the Commission's proposals as at least a signal of what could be done if operators, users and governments co-operate, The machine has been started up and it's started under the best conditions because the consultations have produced a great political and technical consensus."

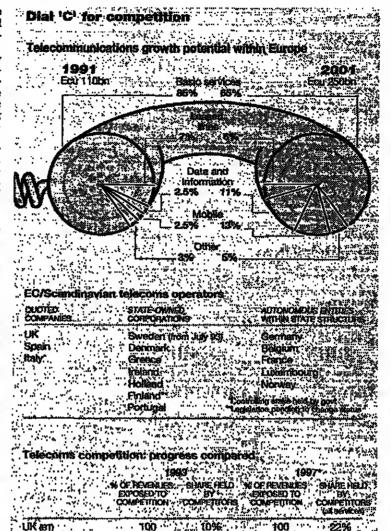
The main worry of the stateowned operators is that even if they are ready to face fiercer competition from 1998, they will not be adequately compensated, through charges for access to their public networks, for having to maintain a service for all comers.

Deutsche Telekom, for example, is committed to completing a DM60bn (£24.3bn) programme of infrastructure investment in eastern Germany over the next four years. It national and long-distance calls could undermine the traditional cross-subsidisation of local calls.

France Telecom, in spite of its own lead in the liberalisation of specialised services, argues that the public operators must be given sufficient time to adapt their tariff structures to the rigours of a free market, and be able to fix realistic access charges.
British Telecom and Cable and

Wireless, the UK's leading operators, are the most ardent advocates of liberalisation among EC operators. They criticise the Commis for timidity: in particular, they want to see competition extended from voice traffic to infrastructure, enhancing the capacity of companies to compete on service range and quality.

Mr Jain Vallance, BT chairman, says: "Telecommunications monopolies are a dangerous anachronism in the fast-moving and increasingly world-scale markets of the 1990s. Urgent remedial action is required." BT's stance is a marriage of consumer and self-interest. A decade



after privatisation, the UK company is no stranger to the market, or to regulators seeking to mimic market pressures.

Belgium ···

Japan (KDD).

Japan (NT)

Oftel, Britain's telecoms dog, is the UK's prototype independent utility regulator, assertive from the outset; while Cable and Wireless, a long-time international operator licensed in 1984 to compete

Although the goal of open competition in Europe is all but agreed, the path ahead is littered with obstacles

against BT at home, swiftly establisbed Mercury in the UK business market. It now claims a 10 per cent share of the business and residential market, combined with a network able to reach most of the country. Hard on its heels are cable TV companies offering local data and telephony services. Barely a year after the cable companies entered the field, 30 suppliers have nearly 150,000 lines installed

Following liberalisation, BT is confident it could win market share from its European counterparts. But it is not only targetting their plans to use leased lines, new technology and its own network to make itself a leader in "global outsourcing" - offering international companies "one-stop" contracts for phone, data, maintenance and other value-added network services. BT has a fledgling network management company, Syncordia, and is battling with AT&T for direct

100

25%

access to the US public network. The UK's experience begs the question: does privatisation - or, at least, the conversion of telecoms companies to autonomous entities within the state structure - itself act as a motor for liberalisation? The question is pertinent, for the

demise of Europe's old-style, state-run posts and telecoms operators (PTOs) is nigh. Just four years ago almost all Europe's PTOs were run by government departments, their operations and finances under direct ministerial supervision. Since then, most have been - or are being converted into state-owned lim-Ited companies. Pressure for full privatisation is mounting. Political economists generally

regard the two as linked. Once governments stop treating PTOs as pots of gold and start putting their managers at arm's length, goes the argument, they more readily per-ceive the wider benefits of competi-

The Spanish case – where privately-owned Talafonica has retained a monopoly over basic voice services – does not easily fit this mould. But other recent experience tends to do so. Not just in Britain and the US; radical changes currently under way in Finland also show liberalisation going hand in hand with a determined loosening of government ties. Since Finland's reforms could result in Europe's most competitive market in fixedline "voice" services, they will be followed closely in the EC.

Six years ago the Finnish govern-ment separated the regulatory and operational functions of its communications ministry and liberalised the equipment and value-added sectors of its telecoms industry. In 1990, the country's PTO was turned into a "stata enterprise", its finances separated from the state budget. Legislation is now before the Finnish parliament to convert the PTO into a limited company. Initially it will be wbolly stateowned, but privatisation is likely

before long. From next January, Finland will have a fully functioning duopoly in local and trunk calls. Its 49 private regional companies, which service local calls for about two-thirds of Finnish subscribers, have formed a single company which has been licensed to compete with Telecom Finland (TF) on trunk routes on its own network. Last week it applied to compete on international calls

or its part, TF has been licensed to compete on local calls throughout the country. To reduce cross-subsidisation, it is likely for the first time to start adjusting tariffs between regions to reflect costs, as do the private operators at

Is that politically controversial? (The Commission's communication, note, talks of "special arrangements and transitional periods for the peripheral regions and countries with small and less developed networks"). "Tha government has taken the risk, and they will have to provide subsidies if they are unhappy - we are not going to do so," says Mr Mikko Pirinen, TF's consumer services director.
The past three years have also

seen TF expand overseas in unprec-edented fashion. It is part of a consortium to establish a new fixed network for Estonia, and is engaged in numerous joint ventures in other Baltic states and north-western Rus-

Such cross-border activity will flourish across Europe as privatisation advances. Since most governments remain opposed to their telecoms companies falling into foreign hands, it will mainly take the form of partnerships and joint ventures. The Greek government, for cent of its state telecom company's equity, most of it to an overseas operator prepared to provide management skills and substantial

There and elsewhere, even in rich states such as Germany, the need for investment is the motor behind privatisation. It is already happening in the Asia Pacific region, where Salomon brothers estimate that companies with a total capitalisation in excess of \$50bn (£33bn) are likely to seek equity flotations within the next three years, initially yielding more than £10bn (£6.6bn) in new investment. Analysts talk of a telecoms indus-

try by 2,000 in which five or so "super carriers" provide network management for global business, with fierce competition, especially in the local loop, between mobile, fixed wire and cable carriers. Sir John Hicks, the Nobel eco-

nomics laureata, famously remarked that the greatest monopoly profit is the quiet life. For Europe's telecoms monopolists. there will be no more peace.

OBSERVER

Sweet song of success

However many British companies as well as voters look back in anger on what may ere long come to be known as "the Lamont years", there is one enterprise that can celebrate them with a chorus of Je ne regrette rien not only heart-felt but melodious. Moreover the outfit's progress

stirs modest pride in the breast of Observer, who first introduced it to the broader public just three weeks after Norman Lamont's installation as chancellor of the exchequer in November 1990. Called The New Company, it is

admittedly unusual in that its members aren't in it for the money, all earning their living in various ways elsewhere. Their corporate interest lies in being amateur singers of such high ability as to be sought after to perform with professional orchestras. The reason for the company's

existence is that - perhaps reflecting the present government's relationship with the electorate professional conductors do not always treat their volunteer singers in a way they find acceptable. Hence half a dozen of them formed a self-managed choir, hoping to give top amateurs a stronger voice in deciding with whom, and in

what, they performed. Far from leaving the company chanting Buddy can you spare a dime?, the revolt has led to increasing demand culminating in in a booking for a Promenade Concert on September 9, in which the founder directors will be joined by some 45 other part-timers on their books. Whether Lamont will by then

feel like singing along with them is doubtful. They're performing Schiller's Ode to Joy in the last movement of Beethoven's Ninth.

Scarlet idol

■ While it is a long time since Beijing's Temple of Heaven was the scene of Chinese Emperors' harvest prayers, the shrine has suddenly become the centre of envious speculation. Citizens are agog to learn which of their present leaders will be the first to bow down there before one of the prime fetishes of capitalism, to the extent of acquiring it for personal use. The idol to be displayed at the

temple is a Ferrari, in politically suitable red, being air-freighted from Italy by importers who have already established a hot-line in a near by hotel to solicit offers. The local paper Yangchen Evening News has done its best

to help the enterprise by describing the exhibit as the "sparkling dismond" among luxury cars, and pointing out that owners include not only aristocrats and business tycoons, but pop stars to boot. Alas they are unlikely to be joined by even a comparably small

élite in China. The sverage worker

bail, he has perhaps done creditors and shareholders. that the venue from which he conducted his press conference

for the world's media on Friday was Cyprus's Jasmine Court hotel. and since his appearance was postponed several times, the

assembled hacks no doubt took solace in increasing the bar takings. Oddly enough, it appears that the Jasmine Court is owned by a company in which the administrators of Polly Peck are claiming a controlling interest.

On the wing

■ For the benefit of the numerous readers evidently addicted to collecting stray facts just in case they should ever come in handy, Blackwell's new Dictionary of 20th Century Social Thought has just come up with the following. The language of the Karam people of east Africa contains a collective noun, yakt, which

"groups bats with most birds but

excludes cassowaries".

Near the bone

■ Generous or niggardly, the

conditions under which Britain's

hived-off public employees are

being privatised could be worse.

They can at least count on greater

security than the literal under-dogs

of the public sector - the custodial

Should the decision be taken to

contract out tha dog service along

workers, the future would seem

bleak for many of the four-legged

canines of the prison service.

with tha rest of the prisons'

'Now the recession's over we don't need a social chapter

BANK

would need to save the whole of his or her pay for 500 years to afford such a model at almost £88,000.

Some consolation

 Asil Nadir may not have many assets to which he can lay claim at the moment. But since jumping something to benefit Polly Peck's It can hardly be pure coincidence

> variety. In a written parliamentary answer Derek Lewis, newly in charge of the prisons, has promised that dog-handlers who wished to

keep their charges would be allowed to. Otherwise, the animals would be offered to the armed forces, customs and excise, or the

But as for any that still fail to find a home, be added only: "These are working dogs trained to bite and the options for suitable placements are limited."

Gilt complex

■ London Weekend Television's £55m pot of money for 44 top managers was clearly successful in shackling almost all of them to the company for the ITV franchise period. But how many of the golden handcuffs will survive the gold rush when the troops actually get their hands on their share options in September, and at least 15 become instant millionaires?

Some, at least, are already hinting that they intend to take the money, and run to find something less tedious to do than slave away for a company with a penchant for cost-cutting.

Homing in

■ To judge by the way the FT's secretaries are queueing up to read the pre-publication copy, Robert Bramson's book Coping with Difficult Bosses due out on Thursday week could be a best-seller.

The only trouble is that the queue is headed by Observer's secretary.



FINANCIAL TIMES

Monday May 10 1993



Eurofighter costs jump 50% over first estimates

By David White, Defence Correspondent, in London

THE COST of Eurofighter, the ambitious pan European defence project, has jumped by more than 50 per cent from original estimates when development of the four-nation aircraft was launched five years ago, according to confi-dential official figures.

The programme is now expected to cost as much as £32hn (\$49hn) at today's prices. in 1988. the joint venture partners estimated it would cost £21hn.

The increase can be attributed only partly to inflation, and arises even though cuts in the programme were agreed last year. It reflects higher production and development costs than estimated. The four partners -Britain, Germany, Italy and Spain - are expected to buy about 600 aircraft instead of the

vide a fuller explanation of

The total £32hn bill for the Eurofighter 2000 includes about £9hn for development, most of which has been spent or committed, and the cost of setting up technical support for the initial period of service.

Project managers expect the first flight of the aircraft in September, two years behind schedule. However, difficulties with the GEC-Marconi software for its flight control system have still to

British officials are now working to a planning figure of £13bn for the UK's share of the project, involving 250 aircraft. That is almost twice the £7bn figure cited for UK costs when Mrs Margaret Thatcher, then prime min-ister, gave the go-ahead for the project in 1988.

The internal government esti-

higher than public forecasts.

Balladur prepares to impose

Mr David Clark, defence spokesman for the opposition Labour Party, said at the week-end he was "shocked" by the increase in projected cost and would table questions in parlia-ment. "It behoves the government to be much more open and honest with the general public as

to the cost of defence," he said. Excluding logistic support, the hill works out at about £45m for each RAF Eurofighter. That is is roughly twice what It would have cost to buy the latest version of the McDonnell Douglas F/A-18, which was rejected by the four Eurofighter countries.

British Aerospace, the main UK partner, argues that the government could recoup all its costs through revenue generated hy exports of the aircraft.

The only contracts let so far are for development, at fixed

petrol and alcohol is also expec-

Mr Balladur is expected to con-

firm today that the period during

which individuals contribute to

full state pensions is to be length-

ened gradually from 371/4 to 40

years, another unpopular move.

ter of the economy, said in an interview with the Financial

Times that the budget would take

initial steps towards giving indi-viduals a tax break on their long-term savings. He said this,

in addition to the effect of recent

short-term interest rate cuts.

would encourage the flow of

money into the stock market,

essential to the ambitious privati-

sation programme he intends to

Mr Balladur has promised to

cuts expected to fall on defence

But some of this saving will be

used to provide tax incentives for

the beleaguered construction

industry and to finance public

Monday Interview,

re spending by FFr20bn, with

announce shortly.

and education.

housing.

Mr Edmond Alphandery, minis-

ready for stormy debate in **Kyoto** By Bronwen Maddox in London and Robert Thomson in Tokyo

day" at the Knjira-ya restaurant in Shihoya, central Tokyo. For Y100 (90 cents) customers could buy a lunch of the dark red, fatfree meat that would normally cost them Y1,200 or more.

That offer is part of the Japanese government's campaign to remind its people of their "whaling tradition" as delegates gather for the 45th annual meeting of the International Whaling Commission, opening today in

The meeting of the 39 member countries, the first in Japan for a quarter of a century, promises to be one of the stormiest. It inherits the unresolved dispute from last year's meeting in Glasgow. when Norway announced it would start commercial whaling this spring, in spite of the IWC's

10-year moratorium.

As the meeting opens, Norway's wbaling boats are already at sea, more than 100 miles inside the Arctic Circle, and plan to kill about 800 whales. Norway can claim it is not flonting international law because it shrewdly launched an official objection when the IWC ban began. But its stand bas roused opposition to its application to join the European Community, which has an anti-whaling policy.

This year Japan has said it too may return to the hunt: it wants to take 2,000 whales a year. It has joined Norway in lobbying for an end to the ban, and has hinted that it could withdraw from the IWC If this week's meeting is dominated "by emotion and not by scientific

The Japanese whale eating tradition is not as firmly entrenched as the government sometimes snggests. Whale became a popular source of protem in the harsh years immediately following the second world war, but it fell from 30 per cent 1965 to 1 per cent in 1985, and has fallen further since Japan observed the ban.

The IWC ban, which both Japan and Norway observed from 1987, has not stopped hunting. Thanks to a clause permitting "scientific whallog", Japan catches 240-330 a year, and Norway around 100. After scientists have removed the stomachs for analysis, the meat goes straight to local restaurants.

to accept the principle of "sus-tainable" hunting, but say it is hard to estimate whale numbers accurately, and that not enough is known about their habits to set quotas safely.

Others are opposed to commer cial whaling on the grounds that killing by harpoon is cruel - Britain is firmly in this

Conservationist countries, led by France, are bringing their own proposal to Kyoto: the creation of the world's largest "whale sanctuary" around the Antarctic, to include much of the Japanese whaling waters.

Neither the sanctuary nor the lifting of the ban appears yet to have enough support to be carried at this week's meeting. But with a year to prepare for this confrontation, neither side has come to Kyoto in a mood for

Whalers

YESTERDAY was "whale meat

Opposition to commercial whaling is divided, a handicap to effective lobbying. Some appear

mate has risen by £1.5bn in the inflation-linked prices. They are being renegotiated. Governments past year in spite of an agree-765 originally planned. are resisting claims for extra The latest cost figure will proment between the partners in voke demands from opposition December to redefine specificafunding by the consortium. politicians lo all four partner tions and seek cost reductions. The figure is significantly Eurofighter fails to find its countries that governments pro-

tax-raising budget on France

MR EDOUARD Balladur, the French prime minister, will today put his stamp on ecocomic policy with a special budget aimed at stemming the rising budget deficit by raising taxes. He will also seek to boost the stalled economy through selective public works spending.

By David Buchan and William

After only five weeks in office, Mr Balladur is using his political honeymcon to impose unpopular tax increases on an electorate which voted massively for a centre-right platform that spoke of fiscal sacrifice only in very general terms.

A cabinet meeting today will also table plans to make the French central bank indepen-The aim is to curb political interference in the exercise of monetary policy and reduce the likelibood of fresh speculative attacks against the franc.

The government-ordered audit of state finances last week naved the way for budgetary austerity. It estimated that, without corrective action, the central budget

(\$42bn) last year to around FFr340bn this year. In addition, the separate welfare funds for unemployment, health, pensions and family allowances could end

this year some FFr135bn in the

The overwhelming reason for the slide in public finances is the slowdown in the economy which, the audit commission estimated. could contract by about 0.5 per cent this year. There has also been a consequent rise in unem-

The most controversial measure is expected to be a rise in the "general social contribution' (CSG) from 1.1 to 2.4 per cent on salaries, bringing in a gross FFr20bn this year.

ployment to 10.7 per cent.

Mr Balladur has apparently calless harm to general economic growth than raising value added But in deference to strong con-

servative distaste for the CSG, introduced by the Socialists, he may make the increased payment deductible from individuals' income tax

The equivalent of excise tax on

IG Metall expects strike vote

By Judy Dempsey in Berlin

GERMANY'S engineering union IG Metall is confident it will receive support for further strike action when it holds fresh ballots in three of the remaining eastern states today.

The hallots, which coincide with a second week of strikes the first in eastern Germany for more than six decades - will be held in the metal and engineer ing sectors in Berlin-Brandenburg, Saxony-Anhalt and Thuringia. They will conclude the union's balloting of its 400,000 members in eastern Germany.

The strikes, and the additional ballots, are primarily aimed at putting pressure on Gesamtmetall, the metal and engineering Arbeitgeberverband Stahl, the steel employers' grouping, to reinstate a contract signed

Thursday in an attempt to steer

through the sale of Polly Peck's

shareholding in Meyna, a fruit company hased in Turkey and

northern Cyprus, and the sale of

the Cypriot pharmaceutical com-

pany ICP. A spokesman for Coo-

pers said: "At best we can say

that since Mr Nadir's flight the

Sir David Frost on BBC television

yesterday, Mr Nadir repeated his criticisms of his treatment in the

UK and reiterated a promise to

In a telephone interview with

Continued from Page 1

sales are on hold."

between the employers and the union in March 1991. This was designed to hring west and east German wages into line by next

Employers cancelled the contract hecause of deteriorating economic conditions throughout Germany. Eastern German wages are about 60 per cent of those in the west, and productivity is lag-ging by as much as 70 per cent. The strikes are also to remind

employers that IG Metall still has political clout - even though the stoppages, organised by west Germans rather than east Germans, could lead to higher unemployment in the east and sap union membership further. The unemployment rate, taking into account job creation schemes and short-time work, is about 30 per

compensate shareholders in Polly

Peck for their losses. He said he

was hoping to offer "a very pleas-

ant surprise" to Polly Peck share-

holders hut refused to elaborate.

If Mr Nadir travels to mainland

Turkey he could risk being extra-

dited. Britain has said It will seek his extradition, but Home Office

officials played down the chances of a successful application to the Turkish authorities.

Under the UK's treaty with

Turkey, neither country is

ohliged to extradite its own nationals. A spokesman said it

was possible the Turks might not

Metall is insisting it will not return to the negotiating table until employers reinstate the contract, while Mr Dieter Kirchner, head of Gesamtmetall, said yesterday the timetable towards

income parity must be discarded. However, both sides are willing to negotiate away from the limelight in Dresden, capital of Sax-ony. Talks which broke down last week are due to resume early this week, and may break the deadlock. If not, a number of foreign companies may consider shifting their suppliers from east to west Germany, following a

warning last week. By yesterday, IG Metall had already called out 38,000 workers from 70 plants. More enterprises, located in Saxony, part of eastern Germany's industrial heartland, and Mecklenburg-West Pomer-Both sides, publicly at least, ania, the poorest of the five have hardened their positions. IG states, will be affected today.

Cypriot nationality, but "that is a

question for them". The precise size of Mr Nadir's Turkish and Cypriot husiness

empire is unclear. Mr Mentesh

Aziz, Mr Nadir's personal lawyer, has estimated Mr Nadir's per-

Mr Aziz sald yesterday that

according to records in northern

Cyprus, Mr Nadir is still a direc-

tor of the local PPI companies.

sonal wealth at £20m to £25m.

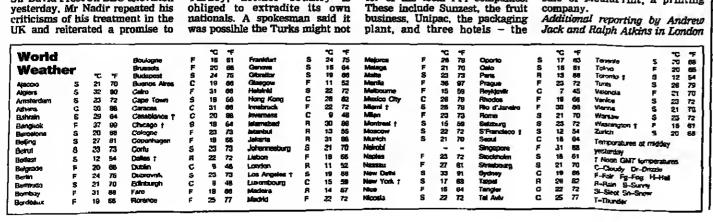
Nadir seeks to salvage business empire treat Mr Nadir as immune because he has dual Turkish and

and the Crystal Cove, although these are thought to be leased from the oorthern Cyprus gov-

ernment.
The administrators estimate the total book value of the north-ern Cyprus assets, including parts of Meyna and ICP, at about \$40m (£26m). in Turkey, Mr Nadir may try to regain Gunaydin, the Istanbul newspaper. He may also seek in the courts to reverse the sale of MediaPrint, a printing

company.

Additional reporting by Andrew Jack and Ralph Atkins in London



HE LEX COLUMN

A short-sighted policy

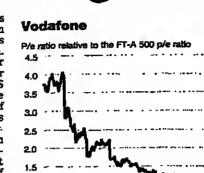
At first glance the US Treasury's decision to switch its borrowings from long-dated bonds to short-term hills and notes appears sensible enough. Currently two-year money at 3.75 per cent looks much cheaper than 30-year bonds at over 6.75 per cent. The US Treasury estimates that the change will save \$1.8bn in 1994 and a total of around \$16bn by 1988. Short-term rates are, however, volatile and once recovery gathers pace the administration could see its cost of funds rising rapidly. As bond yields would also start to rise the government is in danger of missing its opportunity to fund the deficit at the lowest long-term rates available for a generation.

This policy switch also puts the Federal Reserve in an invidious position. since as soon as it feels the need to tighten monetary policy it will worsen the government's fiscal plight. The bind would be all the tighter because as loan demand picks up, banks will start to liquidate their substantial holdings of short-term government debt. Treasury yields may thus rise faster than general interest rates. In theory borrowing short-term money imposes an extra discipline on the gov ernment hy making inflation - and therefore short-term rates - more punitive. Politicians, however, rarely respond to such pressures.

Meanwhile long-term bonds will become less liquid. The market's focus will shift towards 10-year maturities as a benchmark, upsetting the stripped coupon market. The loss of seven-year issues could cause ructions in the interest rate swap, while the bood futures tail may also increasingly wag the cash market dog. The market's response was thus understandahly cautious - all the more so because the administration's action smacks of displacement activity to avoid tackling the underlying budget

Vodafone

The sound of chirruping cellular phones is a sure if irritating sign of economic spring, and Vodafone's most recent connection figures seem to confirm that winter is over. New subscribers have been joining the network at an accelerating rate, both to the new Low Call tariff structure and at the traditional business rates. The low rate of migration from business to Low Call is also encouraging. Some 30-40 per cent of its customers would be better off on Low Call: less than 10



That lack of price sensitivity could be important as the market becomes more competitive. Mercury is about to launch its mass market mohile system within the M25 at prices significantly below the existing cellular operators. Tactically it makes sense for Vodafone to cede market share to the new entrant until it has much wider cover age, If Low Call is any guide, the ero sion may be slow, so Vodafone's high margins may survive for some time. Market growth from economic recovery may also help keep earnings mov-

For longer-term protection Vodafone has been reinvesting its surplus cash flow in overseas licences. The key to profits in all these markets, however, will be the rate at which the price of technology – and hence capital expen-diture on new networks – falls, balanced against restrictions on new entrants and the conservatism of consumers. Vodafone is winning the short-term battle with consumers. Whether that will be enough to prevent the kind of carnage collapsing prices have caused in the personal computer market remains to be seen.

SE Banken

Sentiment has certainly changed towards Swedish banks. Shares in SE Banken have virtually quadrupled to SKr27 since their low on April 22. Last week the excitement became so intense that the bank had to bring forward first quarter results showing a 60 per cent increase in operating profits. The strength of operating income gratifying since, in theory at least, it demonstrates the scope for recovery once the crisis finally abates. That does not mean, though, that progress will henceforth be linear.

last. Sharp swings in the Swedish money market enabled the bank to widen its interest margin; market turhulence boosted foreign exchange trading profits; commission income was helped by a strong stock market The harder part will be to maintain the momentum when these factors subside. It is not as if the recession is over. The need for provisions may continue awhile. The tantalising possibility is that SE Banken's improved fortunes may limit Its need for state assistance to rebuild Its capital. Worries that such help would not come without cost to share holders have held back the price. Handelsbanken has managed without state aid and now trades at a discount of only 25 per cent to book. SE Banken's discount of around 45 per cent suggests more room for recovery. Until the shape of the government rescue package is decided, there is no telling how far existing shareholders will be the beneficiaries.

Greencore

The Irish government's shareholding in Greencore may now have been placed, hnt the episode highlights the sadly familiar episode of an aggressive stockbroker's excessive ambition. The Irish government wanted the job to go to a national broker for political reasons. Astonishingly, no one stopped to consider Greencore's 15 per cent ownership limit which would automatically be exceeded if Davy failed to get the issue away and was stuck with shares. But Greencore is little known outside Ireland and Davy has limited experience dealing with international investors. While telling the market the 25m shares were placed, it was forced to take 4.45m of them on to the books of associated investors.

The Irish stock exchange is understandably concerned about a possible false market in Greencore's shares and has rightly launched an investigation. If the affair reflects badly on Davy, it is more surprising that a house with the skills and reputation of Warburg should have allowed itself to be dragged into the controversy. Warburg agreed to take on 2.54m of the unplaced Greencore sbares in its capacity as underwriter but seems to have been uncharacteristically lax in not keeping abreast of how the placing was going. Thus it was caught by sur-prise when the trouble blew up. That is not what one would expect of the

Securities You demand As someone who deals with international securities date

international securities data you
hould demand the most accurate, reliable and authoritative
nformation possible.
Ve, as the market's official body with over 900 months

firms in over 40 countries, can supply it in any form you require, whether printed or electronic. Can you afford to be without us?

For further information on our products and services, please return this coupon at the address shown.

COMPANY	
ADDRESS	
*	
TELEPHONE	FAX
	_

INTERNATIONAL SECURITIES MARKET ASSOCIATION LTD Seven Limeharbour Docklands London E14 9NQ Tel: (44-71) 538 5656 Fax: (44-711 538 4902

Monday May 10 1993



Generali

raises

Russia poised for first treasury bill issue

Russia is to proceed with its first treasury bill issue on May 18 following several postponements. The issue will mark the start of a plan to finance Russia'e enormous budget deficit without printing money. Roston worth of three-month treasury bills will be sold at a discount likely to produce a 100 per cent annual yield, said Andrei Kozlov, the central bank official handling the issue. He said that Russian commercial banks and exporters would benefit from instant liquidity.

Brazilians rush to the Euromarket



Brazilian banks and companies have put last year'e Impeachment of President Fernando Collor (left) behind them in e rush back to the Eurobond mer-ket to take advantage of relatively attractive interest rates. So far this year, 22 banks and companies have raised more than \$1.4bn through issuing Eurobonds. For investo it is e rare opportunity to

earn 11 to 14 per cent per annum at e time when US interest rates are at an historic low.

Drew applies for a listing

Drew Scientific Group, e UK manufacturer of machines that allow doctors to monitor the management of diabetes, is applying for a stock market quotation. It will join later this month through e placing of some 30 per cent of its shares, valuing the Chiswick-based group at about 225m. Drew Scientific's main product, the Glycomat, is an automated analytical instrument capable of monitoring large numbers of blood samples. It is now making instruments for e larger market that needs tests for the level of glycated haemoglobin in blood. Page 16

Santander makes Portuguese bid Banco Santander, the big Spanish private bank, has launched a takeover bid for the 75 per cent of Portugal's Banco de Comercio e Industria it does not already own. A spokesman for Santander estimated the the bid to be worth e maximum Pta18bo. Page 17

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.3, according to IBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.3 (18.6) for calendar 1992. The official FT cal-culation of the historic p/e, based on the latest reported earnings, is 17.70 (17.81).

Market Statistics

Base lending rates FTASMA int bond svc

25 London share service New Int bond Issues

Companies in this issue

Baring Secs Emerging

16 EIT Group Jarvis Maddox Group Nynex Corporation
OGC International Ossory Estates Radiotrust

Wood seeks to swap pay for RBS equity

By John Gapper MR Peter Wood, the director of the Royal Bank of Scotland, who is likely to earn more than £10m this year from the growth of its Direct Line insurance operation, is

©THE FINANCIAL TIMES LIMITED 1993

contract for equity in the bank. A swap of the contract, which links his annual performance bonus to the asset growth of Direct Line, could make him one of Royal Bank's largest individual shareholders, with a stake of up to 2 per cent of its ordinary shares. Last year Mr Wood's

considering offering to swap his pay bonus

Mr Wood said in an interview with the Financial Times that he hoped to enter talks with the bank before its September year-end on a buy-out of his contract, agreed in 1988 when he sold it his 25 per cent stake in Direct Line.

If Mr Wood exchanged his bonus contract for Royal Bank equity, it would diminish speculation that he will press for a separate flotation of the Direct Line business, which he founded in 1985 with financial backing from the bank.

Mr Wood already holds more shares of

directors. He had e stake of 334,610 ordi-nary shares at the end of 1992, which is worth £893,400 at the bank'e share price of

267p on Friday. Mr Wood said he could not predict the outcome of talks, but be believed his bonus contract was worth between 1 and 2 per cent of Royal Bank's £2.1bn market capitalisation, which would give him a

stake of between £21m and £42m. He said he believed there would still be larger family shareboldings in Royal Bank. The biggest institutional holders in 1992 were Banco de Santander, with 9.89

89/90. Selfer Se

Mr Wood said he was keen to change his contract because the fact that he was getting cash in return for giving up Direct Line meant his pay arrangement was "dis-

torted" and ettracted public attention he would prefer to evoid. Although there has been speculetion over whether Mr Wood fits comfortably into Royal Bank, he said he was happy to work with its chief executive Mr George Mathewson, and it was now logical to con-

sider afternatives to flotation. Direct Line was last week disclosed to

By Heig Simonian in Milan GENERALI, Itely's biggest

insurance company, is planning e complex capital-raising deal for its Alleanza life insurance unit. It also announced slightly higher profits for 1992 after two years of profit fails.

capital for

subsidiary

The deal will raise between L457bn and L710bn for Alleanza, which recently invested heavily in e stake in Banco Ambrosiano Veneto, Italy's biggest privatesector bank. Details of the capital raising are not finalised and the impact for Alleanza, Gener-ali or shareholders is unclear. Generali's net profits rose to

L389.8bn (£165.78m) last year from L380.6bn in 1981. The increase, after falls as underwriting losses grew, was in spite of a L349bn write-down on the securities portfollo. Taxation increased sharply to L149.5bn last year from L65.4bn in 1991.

Opereting profits rose to L255.3bn from L108.2bn, on e 21.9 per cent jump in group premiums to La. 804bn. Preliminary consolidated preminms soared about 40 per cent to L22,425bn. Adjusted for exchange-rate factors and acquisitions, the rise was about 12.5 per cent.

The improved profits ceme despite a rise in noo-life underwriting losses to L142.7bn from L112.8bn. By contrast, Generali's life insurance profits rose to L532.5bn from L493.4bn, Rarnings were also boosted by a L249bn gain on exchange rate

Sharebolders' confusion over the Alleanza deal was mitigated by Generall's decision to pay this year's dividend of L350 a share wbolly in eash, instead of a mixture of cash and Alleanza shares as last year. The Alleanza trans-action involves, first, a free onefor-four issue of 108m new ordinary shares and 21.6m savings (non-votiog) con-coovertible shares. That will be followed by a second capital increase, involving no to 50.7m new ordinary shares, which will serve a oew six-year convertible bond. This bood will pay interest between 4 between L9,000 and L14,000.

Generali will also issue threeyear warrants, in e like number to the convertible boods, on 16.9m non-convertible Alleanza savings shares it currently holds. The warrants will be priced et L1,200 each. Generali will receive L60.9bn for the warrants. Further proceeds will come through the linked sale of its

bonus accounted for £6,014,000 of his total Royal Bank than any of its other board per cent, and Scottish Equitable Life have trebled first-half profits to £15m. Richard Waters and Norma Cohen report on the fight against insider dealing

Invisible enemy defies the City sleuths investigations and prosecutions for insider dealing:

nsider dealing is like sex. To hear some people in the financial world talk, everyone else is doing it all of the time - except you.

In fact, no one has any idea how common (or uncommon) the crime really is. As Mr Peter Gerrard, general counsel at the London Stock Exchange, seys: "That'e part of the problem. It makes it easy for anyone to stand on a soapbox and talk about it."

Jumping on the soapbox last week was Mr Paul Myners, chairman of UK fund manager Gartmore, in one of the City's periodic outpourings of angst on the subject, he wrote to the Financial Times to complain about a sharp drop in the share price of Tiphook, the transport rental group, in the days before the company issued a profits warning. On previous experience, be said, it was unlikely the Stock Exchange would be able to do anything about lt.

Other fund managers queued up to agree with him. Several pointed to the cases of MTM, the chemicals company, and BM Group, the construction equipment company, both of whose shares collapsed spectacularly last year after having fallen suspiciously sharply in the days before bad news was announced. Some claim the Stock Exchange lacks the will to police its members, or is too passive. "Most insider dealing is done by stockbrokers," said one share-holder, adding that the self-regulatory nature of the exchange

punish insider dealing. The Stock Exchange, the body primarily responsible for detecting the crime, denies the charges. but agrees it has been hampered in its fight against the crime. A private body with powers only over its members, the exchange has limited access to information. Department of Trade and Industry inspectors, to whom the exchange refers cases it has

meant it could not take the tough

The state of 77 (W. ..

assembled, have greater powers, for instance, to require witnesses to answer questions.

1987/88 Source: DTI

The gap comes where we don't have the powers needed to gather sufficient information for inspectors to be appointed," said Mr Mike Feltham, head of the exchange's insider dealing group. A central agency - perhaps the Securities and Investments Board - should be invested with all the powers and resources necessary to do the job, he says.

The exchange's complaints have fallen on deaf ears at the Treasury, where an official said: "It is very easy to come up with panaceas - an insider dealing tribonal, a change in the burden of proof, a new central agency. But the central difficulty is to establish that someone actually possessed inside information. It is easy to have the suspicion." On this point, all agree. The

rumours that sweep the stock or down sharply. "A lot of those movements are market manipulation rather than insider dealing," says David Rough, investment director at Legal and General. Many other cases are prompted by speculation. Finding the evidence that a suspect actually dealt on inside information has defeated many potential prosecutions in the past.

The Treasury has decided not

to use the opportunity presented by the implementation of the EC's Insider Dealing Directive in UK law to step up the fight against insider dealing. Prompted by the EC directive, the new legislation, included in the Criminal Justice Bill, may make a marginal difference to the fight against the crime: the need for prosecutors to establish a "connection" between the insider dealer and the company whose shares are traded will be abol-

The difficulty is to establish someone possessed inside information. It is easy to have the suspicion'

ished, for instance. However, the Treasury's draft legislation on on the desks of City trade associations this morning, will do nothing to tackle the problems of enforcement about which investors like Mr Myners complain. Despite the soul-searching in

the financial world, it seems likely that some forms of insider dealing are declining. Even after it became a crime in 1980, trading on inside information remained an institutionalised practice in

securities houses, and brokers were valued most for their well-timed tips, not their analy-sis. The well-publicised insider dealing cases of the late 1980s in the US and UK changed all that, prompting securities and investment management firms to introduce and enforce tougher dealing rules on their staff.

Also, companies and their edvisers are coming under greater pressure to keep information secret, and to publish pricesensitive information promptly.

The exchange says it bas become concerned at the leaking of information to Sunday newspapers and has called in a number of chairmen of listed companies in recent months. These tickingsoff have been done the way the City likes best - in secret - but the exchange threatens it may make cases public in future. Despite this, listed companies

still like to prepare the market call it news management," said the head of UK equities at one leading fund management house. "They don't exactly say 'We're issuing a profits warning.' They just give you enough information to realise the profits estimates of most analysts are too high."

A shareholder said that in one such meeting with the management of e major international food group last eutumn, he real-



ised that the company was likely to take write-downs at year-end which had not yet been factored into analysts' profit forecasts. As a result, he held off buying a further stake in the company.

Prompter publication to the market as a whole would keep insider dealing at bay, wbether real or suspected. The slide in the Tiphook share price came in the days after the company had told its broker, UBS, that it planned to issue the profit warning, but before the warning was announced. The longer price-sensitive information sits around the

offices of a company or its advisers, the more likely it is to leak.

The conviction in March of Mr. Thorold Mackie, the Edinburghbased stockbroker fined for advising his clients to trade in the shares of Shanks & McEwan, also sprung in part from a delay in publication. He was told of a possible profits warning at the compublished to the stock market. As the Treasury official says: More pressure should be put on

companies to get information out to the market quickly. And e fund manager adds: "The minute a material development is known, the company should be required to disclose it to all shareholders." After all, if there was less inside information, there would be less insider dealing.

MR Yegor Gaidar, the former Russian prime minister, concluded three lectures at the London School of Economics last week with an upbeat message which left his eudience of economists, academics and businessmen with the impression that Russia has found a

new Stolypin. "If we can maintain political stability, Russia will continue to be a very poor country into the 21st century. But it will also be one of the most dynamically developing markets in the world, in which western businessmen will fail to participate at their peril," the 36-year-old economist and former journalist predicted in his fluent bnt heavily accented

With the slogan "order, then reform" Pyotr Stolypin, Rus-sia's last great reforming prime minister, picked up the pieces after the failed 1905 revolution. He set out to create a prosperous peasantry and a stable middle class and so underpin Russia's transformation into a modern, constitutional monar chy. Tragically, he died from an assassin's bullet in 1911.

Russia's current reformers faced a similar task as they sought to fill the vacuum created by the failure of the August 1991 attempt to restore the old Soviet power structure. They moved to cut bloated military spending by 70 per cent, started to tackle an inflationary monetary overhang and opted for rapid mass privatisation as the main instrument of socio-economic transforma-

Stolypin, whose readiness to jail or execute violent opponents led to the gallows being nicknamed the "Stolypin necktie", took a tough line with those in the way of his reforms. By contrast, Gaidar explained how Russia's postcoup reform team went out of their way to bring opponents round and argued that privatisation in particular must be drafted to benefit all its potential opponents.

Upbeat Gaidar sees minds won over by reform summer when Russia had been

he told his LSE audience, was a mass privatisation pro-gramme that allocated shares to enterprise managers and the work collectives directly involved, as well as to power centres such as local govern-ments, security forces and teachers with the passive power to block any reform.

"We have created a new social basis behind our economic policy and this in my view is the reason for our suc-

cess in the referendum. Life has changed in the ordinary

The reformers got close to restoring confidence in the rouble in early 1992, by eliminat-ing the inherited budget deficit of nearly 20 per cent of GDP. But the lack of customs posts and tax collectors and inability to control the spending of

Economics Notebook

Russian city. People are suffersian central bank to bail out

ing from higher prices and corruption and face the prospect of rising unemployment. But there are enormous opportunities, especially for the young and energetic, to earn good money. People no longer have to travel 1,000km to Moscow to buy a terrible salami sausage, or wait hours in line for bread, milk or meat. They can even buy luxuries which they never imagined would appear in their shops - like bananas," he said.

This is the optimistic, postreferendum perspective. The picture looked less rosy last December when Mr Gaidar. identified as the arch-reformer by conservatives, was sacrificed by Boris Yeltsin to quieten the baying of the anti-re-

form lobby. Gaidar's explanation for what went wrong harked back to the previous spring and

By Anthony Robinson the rouble zone sparked off 6 flood of money from the Rus-

republics like Ukraine inside

hit by a flood of easy credits

issued by Ukraine. This recre-

ated all the old financial imbal-

ances and created a near uni-

versal opposition to reform and

a universal demand for the

printing of more money.

explained. In December, Mr Gaidar was replaced as prime minister by Mr Viktor Chernomyrdin, a typical Soviet era enterprise manager, and the flow of easy credits to enterprises resumed. At this point, Gaider explained, all that remained of the reform programme was the momentum behind the privatisation programme and the determination of the reformers still in the government to try

Russian enterprises, he

money supply.
Four months later, however, the referendum vote showed strong support for continuing the reforms. Gaidar believes the result shows that the close relationship between easy credit and higher prices is now

to regain control over the

better understood. He also believes that the start of the biggest mass privatisation programme ever seen has swung many enterprise managers and sceptical workers into the reform camp.

"The change of attitude has been dramatic," he said. "Last spring factory managers combined against the government clamouring for easy credit. By autumn there was a clear divide between those nostalgic for the old days of easy credit and state orders and the younger, more energetic managers who saw their future as the heads of big private companies, competing with western companies and enjoying e high

standard of living." As for workers, he added. "they used to complain about high prices and low wages. By September they were asking what should we do with our vouchers and is the management plan for the future of our factory sensible, or are they

The reformers initial success in cutting the budget deficit and pursuading the central bank to raise interest rates showed it was possible to change from soft-hudget constraints and supply shortages to a demand determined economy facing hard budget con-

Mr Gaidar's insider account drawn from memory and delivered without notes, underlined the parallels between the window of opportunity opened up hy the failed coup of August 1991 and the new opportunity to take reform further which has opened up in the wake of last month's referendum.

Enriched by the mass of compressed experience since the collapse of the Soviet Union and made wiser by the mistakes committed, the reformers are again seeking to wrest the initiative. Among their targets - to regain control of the money snpply, rales energy prices to world levels. and bring Yegor Gaidar back into the team.

Berisford in profit after three years of losses

By Maggle Urry

BERISFORD International, the property and agribusiness group which on Friday saw its E184m offer for C&J Clark turned down by the shoe com-pany's shareholders, will today announce a return to profits after three years of osses. It is likely to reiterate plans to buy other businesses. Interim results are not likely to include the costs of the ebortiva offer for Clarks. These are thought to be well under £1m, with many advisers' fees geared to success.

Clarks' costs may be much higher. Its merchant bank, Schroders, held a full-scale international auction for the company epproaching more than 40 possible bidders after shareholders agreed last October to seek a buyer. Schroders, whose position

has been questioned after Fri-day's shareholder vote to keep the group independent, said yesterday it foresaw 6 continuing relationship with Clarks. Questions hang over the future of Clarks' chairman, Mr

Walter Dickson, and six other directors. Attempts to oust Mr Dickson last October could be repeated, although on Friday shareholders promised to end the disharmony which has bedevilled the company. Berisford is expected to

show e small pre-tax profit for the six months to end March. This is thought to have come from asset sales rather than trading. Operations are likely to have shown a small loss. In the comparable period Berisford lost £57.4m before tax on an FRS 3 basis, after

DO YOU INVEST FOR **CONSISTENT PERFORMANCE?**



ENGLAND DO



GILT-EDGED EXPERTS Whittingdale Unit Trust Management Limited is a Member of DARO and LAUTRO, Whittingdale Limited is a Member of DARO. Ossory

lead to

talks may

restructure

term loan agreement embrac-ing all of its £100m of debt,

and that could lead to a capi-

tal reconstruction and the

raising of fresh capital.

That would take the business forward and back to prof-

itability, the directors claimed.

asked to convert non-perform-

ing debt into equity. Since the breaches of bank covenants

arose last September the com-

pany has ensured no bank has

Several banks are being

Drew Scientific valued at £25m

By Richard Gourlay

DREW Scientific Group, which makes machines that allow doctors to monitor the manage-ment of diabetes, is joining the rush for a market quotation. It is set to join the stock market later this month through a

placing of some 30 per cent of its shares, putting a value on the whole of this Chiswick based group of about £25m. Formed by Mr Keith Drew, a former submarine lieutenant in the Royal Navy, the group has evolved in the last five years from work screening

blood for sickle-cell anaemia carried out with the institute of Child Health, an affiliate of Great Ormond Street Hospital. The placing is expected to be priced at about 110p, to raise £7m. of which £4m will be used which has so far grown from internally generated resources and a small overdraft.

Mr Drew and his family, which currently holds just over 50 per ceat of the shares, will raise £1.3m through share sales and will be left with just under 30 per cent of the group. In the year to March the

group made a pre-tax profit of £151,000 on sales of £1.7m. It is currently producing 40 machines a month - retailing et up to £15,000 - and the packs of consumables required for each test, and could make profits of up to £2m, giving earnings per sbare of 5.8p assuming a low tax charge

The new issue precedes flotation of a similar diagnostic instrument company, Anagen, due for mid-June although that

for development of the group is still developing its product and bas made no sales.

Drew Scientific's main prod-

uct, the Glycomat, is an automated analytical instrument capable of monitoring large numbers of blood samples. It is now making instruments for a larger market that needs tests for the level of glycated haemoglobin in blood.

So far Drew has sold only 275 machines. But it claims "considerable potential for rapid growth" after it received Food and Drug Administration epproval to sell in the US and launched its main Glycomat product there in December.

Competition for the system comes from traditional electrophoresis methods, which are much cheaper hut also more time consuming. Other competition is High Performance Liq-

uid Chromatography, which unlike the Drew system requires high pressures. The main producers of this are a Californian company, Bio Rad, and Dalichi of Japan. Drew has given worldwide

distribution rights to Ciba-Corning, a subsidiary of Ciba Geigy, and also European rights to IL of Milan. Mr Drew says the group wanted a sounder base for development given the inten-tions to market a new, smaller instrument to a wider market

later in the year.
It also needed to move from manufacturing "cottage indus-try" style in Chiswick to a full manufacturing base in Cum-bria. "We have done alright but we have fresh markets to go for particularly in the US and in Japan," Mr Drew said.

pursued its security.

Part of the reconstruction would include creditors in the Skelmersdale concourse project converting their debt into equity. Ossory lost the High Court action regarding the fire there, and creditors for £4m will not be reimbursed by the insurers but become a direct

liability of the group.
In the half year ended December 31 1992 the group incurred a pre-tax loss of £17.4m, against a profit of £1.52m. At the operating level, the group achieved a substantial reduction in overbaads

and tackled several inherent management problems. However, £8.54m has been provided against property valnes and £5m for extraordinary interest costs to cover converting the fixed rate preference sbares into a variabla rate instrument. Bnt that was potentially recoverable.

Losses per share were 21.820 In the year 1991-92 the group wrote £42.7m off investments and properties, and finished with a loss of £41.6m.

OGC flotation

OGC International, the North Sea construction and project management group, is coming to market on a historic multiple of 11.9 at the issue price of 130p. In its prospectus the Aberdeen-based company, valned at £78m, indicated a notional gross dividend yield of 4.2 per cent. The offer closes on May 19 and dealings are

EIT placed into administration

BIS returns to the black

countries.

By Paul Taylor

EIT Groop, the USM quoted information technology company formerly known as Maxi-print, has been placed into OSSORY Estates, the property group, is negotiating with its 30 banks for a new medium Mr Michael Radford and Mr

Paul Barratt, both of Radford, Sons & Co, were appointed joint administrators of the company by the High Court on Friday under the provisions of the Insolvency Act 1986. EIT's shares were suspended

at 9½p in February pending clarification of its financial

Earlier in the day the group, which has been hard hit by

BIS, the computing services

group owned by Nynex Corpo-

ration of the US, returned to

profitability in 1992, with \$8.7m

Revenues improved 7 per

cent to £120.5m (£112.6m). In

the previous year there was a

loss of £1m, the first one

in the company's recent

BIS is a complex group

including computer software,

consultancy, facilities manage-

ment and direct marketing

interests, and it is best known

for Midas, a software package

for international banks now

et the operating level.

By Alan Cane

history.

continued rationalisation costs at Sintrom, reported e sharp increase in pre-tax losses from £99,000 to £950,000 for the half year ended September 30 1992.

puter software for communications systems With the benefit of acquisitions turnover went up from £1.25m to £8.6m, but operating expenses outweighed the gross

of £670,000 (£74,000). Losses per share were 3p

Trading in the period bad been "satisfactory" taking into account the economic climate, the directors said. The group supplies and supports com-

aurplus for an operating deficit

used by 500 customers in 70

Some 46 per cent of total rev-

Mr Roger Graham, chairman

and chief executive, said the turnround to profit had been

the result of cutting parts of

the husiness that were unprof-

itable and improving quality

There had been strong

growth in sales to local and

compete strongly for a share in

the government's market test-

ing programme, Mr Graham

central government and to utillties. The group intended to

and customer satisfaction.

enues come from banking soft-

cash call as losses hit £3.7m

.Jarvis

JARVIS, the construction and property group, has reported a £3.72m pre-tax loss for 1992 and announced a rights issue to raise £2.35m.

The issue of 18.07m new ordinary shares is on a onefor-one basis at 14p per share. Proceeds will be used to improve liquidity and gearing and to prepare the group for an expected recovery in its markets.

Irrevocable commitments to take np their entitlements have been received from shareholders holding 29.7 per cent

of the existing equity.

The year's loss, compared with a £238,000 profit, and reflected problem contracts and redundancy and other clo-sure costs, particularly within the building division. Turnover came to £92.1m (£119.7m); loss per share was 19.8p (earnings 0.8p) and the dividend bas been omitted (0.575p).

Jarvis also announced that its subsidiary, Jarvis Estates, bad contracted to sell for £1.05m two properties in Becontree and Darlington to Jarvis Pensions, the trustee for tha Jarvis Pension

The rights issue has been underwritten by Mr Harvey Bard, the chairman and fellow director Mr Martin Reuben.

CROSS BORDER M&A DEALS								
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT				
American Express (US)	Nyman & Schulz (Sweden)	Travel	£73m	Biggest Amex buy in sector				
Burns Philp (Australia)	British Pepper & Spice (UK)	Food	225m	Total price for Hunter.,				
Burns Philip (Australia)	Euroma (Netherlands)	Food	n/a	"Saphir businesses				
Thomas Cook (UK/Germany)	Marin Travel (Canada)	Travel	£11.3m	Buying Canada's biggest in sector				
MarkitStar (US)	HMG Europe (Netherlands)	Marketing	£9.6m	Saatchi and Saatchi disposal				
EIS Group (UK)	Wilhelm Klein (Germany)	Engineering	£1.7m	Complementary cash buy				
Tessile Mirogolio (Italy)	Yves Rocher (France)	Clothing	n/a	Another Bf deal				
BSN (France)	Aliments Deliale (Canada)	Food	n/a	Expands N American interest				
Matra Hachette (France)/ British Aerospace (UK)	Joint Venture	Weapons	n/a	Discussions announced				

Revamped Maddox over £1m

AFTER returning to the black at midway, Maddox Group finished the 1992 year with a nretax profit of £1.13m from turnover of £24m. Included in the profit was a £491,000 excep-

tional credit. In the second half Cables and Flexibles and Seacoast Electric suffered e significant reduction in activity and substantially poorer results than expected. Hence the decision to sell

Wakebourne Group, the computer and maintenance support business acquired last August, matched expectations and made significant contributions

to profits. Operating profit before central costs came to £1.36m. Wakebourne accounted for £906,000. C&F £387,000 and Seacoast £223,000 for the period March to September, and other businesses incurred losses of £155,000.

Earnings per share came to 0.39p, against losses of 1.43p in the previous nine months on a pre-tax deficit of £311,000.

Assuming shareholders approve the sale of C&F and Seacoast the main business of the group in 1993 will he focused on the information technology support sector.

In the first four months of

1993 Wakebourne's profits were abead of budget, and Computer Profiles, a UNIX based systems development business acquired in February, was already con-tributing to group perfor-

BDA takes in £1.2m exceptional charges

After an exceptional £1.2m against the carrying values of its stock and work, BDA Holdings incurred a loss of £1.16m in the year ended January 31. In the previous year this group of quantity surveyors, architects and construction management consultants, was

just in the black at £18,000. Mr Brian Duker, chairman, said in the review of properties the value of the head office in Chingford was cut by £300,000. This was offset against the

revaluation reserve.
Turnover was £1.33m
(£1.89m) and losses per share worked through at 6.4p (earn-

Cooper Clarke hit by bad debts

For tha year 1992 Cooper Clarke, builders' merchant and distributor of specialised products, made a pre-tax profit of £203,000 from £23.6m turnover. The 1991 period was for eight months only, and that produced a profit of £126,000 from

NEWS DIGEST

sales of £13.2m. Mr Peter Clarke chairman said the company had been hit by bad debts of £316,000 in the year despite close control of credit management, Intense competition again squeezed

margins. After a substantially higher tax charge earnings per share for the year came to 2.6p (4.1p for the period).

Baring Securities Emerging Markets

The Baring Securities Emerging Markets Index Tracker Fund has launched a placing of up to 10m ordinary shares at \$10.50 each. The placing has not been underwritten and no shares will be allotted unless subscriptions have been received for a minimum 5m

The net proceeds, assuming maximum subscription, will amount to \$100m (£64.9m) and will be invested in a sample portfolio of the equity securities of companies whose shares make up the Baring Securities **Emerging Markets Index.**

Radiotrust value starts picking up

Reflecting the continuing difficult trading conditions, net asset value of Radiotrust at January 31 had fallen to 48.3p. compared with 49.9p six months' earlier and with 50.2p at end-January 1992.

Since then, however, it had edged upwards as signs of the ending of the recession bad begun to appear, the directors

In the year ended January 31 1993 income totalled £113,000 (£127,000) but there was a net loss of £22,000 (£26,000), equal to 0.25p (0.3p) per share.

The current year promised to be "more stimulating" than the last two as the recession faded and advertising revenues began to climb, the directors

Atreus subsidiaries meet expectations

Atreus, the shower screen and mirror supplier which obtained a listing in March via the reverse takeover of URS International, has announced results of its trading subsidiaries for the year to January

The subsidiaries, the DB (UK) group, achieved pre-tax profits of £1.11m compared with the estimated £1.1m given in the listing document. Turnover was £6.23m against the estimated £6.19m.

Atreus, which has a March 31 year end, acquired DB for £5.5m in loan notes and shares on March 26 1993 and at the same sold URS to Howmac for £1. Results of the enlarged group for the half year to September 30 will be published in

expected to begin on June 1.

Aliders Intl (UK) Net Group (Turkey) Duty free stake

The Wilder COMMERZBANK 2011

PAYMENT OF DIVIDEND

NOTICE IS HEREBY GIVEN to shareholders that following a resolution passed at the Annual Ganeral Meeting of shareholders held on 7th May, 1993 a Dividend for the year ended 31st December, 1992 will be paid, as from 10th May, 1993 at the rate of DM. 10.00 per share of DM. 50 nominal, against presentation of Coupon No. 57 or lodgement of London Deposit Cartificates for marking Square No. 20.

Holders of Profit Sharing Certificates Issued in 1985 are entitled to a distribution equivalent to 10.25 per cent. per annum for the year ended 31st December, 1992 and will receive as from 10th May, 1993 DM. 10.25 for each DM. 100 nominal held against presantation of Coupon No. 8.

Holders of Profit Sharing Cartificates issued in 1989 by Berliner Commerzbank AG are entitled to a distribution equivalent to 8 per cent. per annum for the year ended 31st December, 1992 and will receive as from 10th May, 1993 DM. 8.00 for each DM. 100

nominal held against presentation of Coupon No. 4.

Holders of Convertible Profit Sharing Certificates issued in 1990 are entitled to a distribution equivalent to 7 per cent, per annum for tha year ended 31st December, 1992 and will receive a from 10th May, 1993 DM. 14.00 for each DM. 200 nominal held against presentation of Coupon No. 3. held against presentation of Coupon No. 3. Holders of Profit Sharing Certificates with Option Rights issued in 1991 are entitled to a distribution equivalent to 9.5 per

DM. 1000 nominal hald against presentation of Coupon No. 2. Holders of Profit Shering Certificates issued in April, 1992 by Berliner Commerzbank AG are antitled to a distribution equivalent to 6.9375 per cent. per ennum for the period 1st April, 1992 to 31st December, 1992 (three quarters) and will receive as from 30th June, 1993 DM. 69.375 for each DM. 1000 nominal held. Holders of Profit Sharing Certificates issued in December, 1992 are antilled to a distribution equivalent to 0.7625 per cent. per annum for the period 1st December, 1992 to 31st December,

canil perennum for the year ended 31st December, 1992 and will receive as from the 30th June, 1993 DM. 95.00 for each

1992 (ona twelfth) and will receive as from 1st July, 1993 DM. 0.7625 for each DM. 100 nominal held. All payments will be subject to e deduction of German Capital Coupons and London Deposit Certificates should be lodged

S.G.WARBURG & CO. LTD. Paying Agency, 2 Finsbury Avenue, London EC2M 2PA from whom appropriate claim forms can be obtained. Coupons mey also be lodged with:

COMMERZBANK AG London Branch, Commerzbank House, 23 Austin Friars London EC2N 2EN

Coupons will be paid at the rate of exchange on the day of Payment in respect of London Deposit Certificates will be mada at the rete of exchange ruling on the day of receipt of the dividend on the equivalent shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 5% unless claims are accompanied by an affidavit. German Capital Yields Tax deducted in excess of 15% is recoverable by United Kingdom residents. The Company's United Kingdom Peying Agent will, upon request, provide shareholders or their agents with the appropriete form for such

8th May, 1993 COMMERZBANKAKTIENGESELLSCHAFT

FOREXIA FAX S Dm & Y An eight year track record of successful forex forecasting de Commentaries, forecasts, recommendations & charts from London and New York

Tel: +44 81 9488316

Fax: +44 81 948 8469 فألجاجل إمأنا فوتنأ **CURRENCY MANAGEMENT CORPORATION PLC** UNITED OF MANAGEMENT CONTROVATION PL WINCHESTER HOUSE, 77 LONDON WALL LONDON BESINSHD TEL 671-382 WAS FACE 671-382 SHOT TELEX BRISSH CAC FOREIGN EXCHANGE 24 HOUR LONDON DESK DIFFECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURRENCES CALL HOW FOR FURTHER BRFORMATION & BROCKURE

ARTAL LUXEMBOURG S.A

18. RUE EUGÈNE RUPPERT L · LUXEMBOURG R.C B LUXEMBOURG Nº 42.054

We have the honour to kindly convene the Shareholders to attend the Annual General Meeting to be held on

TUESDAY MAY 18, 1993 AT 11 00 A.M. AT THE OFFICES OF NIE FINANCIÈRE DE GESTION LUMEMBOURG S A. DEING AT 40, BOULEVARD JOSEPH II, L - 1040 LUXEMBOURG

IN ORDER TO DISCUSS THE FOLLOWING MATTERS.

AGENDA

1. Report of the Board of Directors. 2. Report of the Independent Auditor. 3. Approval of the Financial Statements as from December 7, 1992 to December 31, 1992. 4. Discharge to the Directors. 5. Discharge to the Independent Auditor. O. Allocation of Results. 7. Statutory commations.

The board of Directors

8. Miscellaneous.



Christiania Bank og Kreditkasse

(Incorporated in the Kingdom of Norway with limited liability)
U.S.\$200,000,000
Primary Capital Undated Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 3.5% and that the interest payable on the relevant Interest Payment Date November 10, 1993 against Coupon No. 14 in respect of US\$10,000 nominal of the Notes will be US\$178.89 and in respect of

US\$250,000 nominal of the Notes will be US\$4,472.22 May 10 1993, London By: Cribank, N.A. (Issuer Services), Agent Bank **CITIBAN(©**

MONTREAL TRUSTCO INC. V6.000.000.000 Due 1994 riod:/rom - 3.5.1993 ta - 8.11.1993 rerest Amount per V100.000.000

ral due 8.11.1993- ¥2,293,699

The Long-Term Credit Bank of Japan, Limited

GREAT BELT A.S. 17,000,000,000 - 4.38% - 9.5.1993 - 4.11.1993 unt per V50,000,000 inal due 9.11.1993- ¥1.104,000 Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

NESTLÉ'S HOLDINGS LIMITED Incorporated in Nassau (Bahama Islands)

Notification to the holders of warrants issued by Nestle's Holdings Limited, Nassau, in connection with the Bond issues mentioned balow

The board of Directors of Nestle S.A. will propose at the Annual Sharaholders' Maeting on 27th May, 1993 among other matters to increase the share capital from currantly SFr. 364 000 000 by SFr. 15 520 000 to SFr. 379 520 000 by the issue of 1 552 000 new registered shares heving e nominel value of SFr. 10, - eech, fully peid up, with e preferentiel subscription right for the shareholders in e ratio of one new ragistered share for twenty-five old registered or bearer shares and for the holders of participetion certificates in a ratio of two new registered sheres for twenty-five perticipation

The holders of the warrants issued by Nestle's Holdings Limited in connection with the following Bond issues by Neetlé Holdings, Inc., Wilmington, Delewere, U.S.A.

Security Numbers Bonds with Warrants Werrants

CEDEL 357 464 357 540

USD 200 000 000

Security Numbers **Bonds with Warrents**

CEDEL/Euroclear 3 200 167 3 200 221

Euroclean

3437

USD 250 000 000 3 5/8% Bonds due 1999

Security Numbers

CEDEL/Euroclear 3 986 594 3 986 618

who want to use their option to ecquire registered shares with subscription rights should exercise their werrants of the latest on 28th May, 1993.

will be published as soon as possible thereafter. Neatlé's Holdings Limited, Nessau 10th Mey, 1993

27th May 1993

The Financial Times proposes to publish this

survey on the date shown above. h will be soon by leading international businessmen in 160 countries orkiwide. If you would like to promote your organisation's involvement to this important audience please contact:

<u>FT SURVEYS</u>

USD 200 000 000 6% Bonds due 1998

57/8% Bonds due 1998

Bonde with Werrants

From 1st to 30th June, 1993, tha werrants will not be

The Exercise Prices of the werrant will be edjusted efter the subscription period in accordance with the terme end conditions of the reepective bond issues and

RUSSIA

Patricia Surridge in Londor Tel: (07t) 873 3426 Fax: (071) 873 3428

Nina Golovyatenko in Moscow

Tel: (095) 243 t9 57 Fax: (095) 251 24 57

With effect from May 10th 1993 SUEZ KOOHMAN N.V.

SUEZ NEDERLAND SECURITIES N.V.

will change its name to

SUEZ NEDERLAND SECURITIES N.V.



Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam Tel: (3120) 626 00 41, Fax: (3120) 626 80 64

Member of the: Amsterdam Stock Exchange European Options Exchange Financièle Termijnmarki Amsterdam International Securities Market Association

Banque tndosuez Group

BusinessWeek

This week's topics:

China: Rise Of An Economic Giant

What Ever Happened To Spain? Matra and British Aerospace

The Global Race To End CFCs Should The CIA Do Economic Spying?

(For subscriptions: From UK call 0628 • 23431) Now available at your newsstand!

BusinessWeek International

14, av d'Ouchy, CH-1996 Lausanna Tel. 41-21-617-4411

For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

The Chart Seminar - Presented by David Fuller - 25th year

Copenhagen I & 2 July Luxembourg 2 & 3 September Cali Jane Forguharion Zurich 7 & 8 October
Deld strom Chef Abby: straded
7 \$40 04 Street tenden Wiggen



COMPANIES AND FINANCE

Russians set date for Rbs1bn issue

By Leyla Boulton in Moscow

arvis

ash call

11 V- V-2EE

Ash distant

THE RUSSIAN authorities plan to press ahead with their oftenpostponed first Treasury bill issue on May 18. The issue will be for Rbsibn worth of threemonth Treasury bills to make a start in financing the country's enormous budget deficit without printing money.

The Treasury bill market, howevar, will initially be closed to foreigners.

Mr Andrei Kozlov, the central bank official handling the issue, said the bills would be sold at a discount likely to produce a 100 per cent annual yield, well below inflation currently running at 1,100 per cent

But he said that Russian commercial banks and exporters would have an incentive to huy the bills. It would be better than keeping huge amounts of vital cash to compensate for the fact that the Russian cen-

tral bank can take weeks or months to transfer money through its rickety payments

We are promising instant liquidity." Mr Kozlov said The central bank also has a

habit of hanging on to rapidlydepreciating roubles owed to exporters who have to sell 30 per cent of their hard currency earnings to lt. Mr Alexei Kuznetsov, acting

chairman of incombank, one of 20 official dealers, said the issue would be attractive if banks could hold part of their reserves in the form of treasury bills. The current reserve requirement is 20 per cent.

Mr Pavel Zhikharev, chairman of Sberbank, the country's nationwide savings bank, which until recently had its deposits simply appropriated hy the government to help finance the budget deficit, said his bank was likely to buy the



Boris Fyodorov: insisted on 'civilised' way to fund deficit

He added that this was on condition that the bills would indeed yield 100 per cent and not be subject to tax, as promised by the authorities.

Mr Boris Fyodorov, finance minister, who has long insisted the authorities start to finance the budget deficit using "civilised" methods such as treasury hills, complained recently that high inflation would make it difficult to "sell a decant amount' of them.

But Ms Bella Zlatkis, head of the finance ministry's securities department, said the government proposed to sell a total of Rbs1,000bn worth of Treasury hills this year - compared with an expected hudget deficit of several thousand billion roubles.

She said two experimental auctions had already shown there would be demand for the paper, but she was hoping the central bank would make it compulsory for commercial banks to hold some of their reserves in the form of Trea-

Mr Kozlov has so far resisted making this compulsory.

Spanish in Pta18bn **Portuguese** bank bid

BANCO Santander, one of Spain's biggest private banks, has launched a takeover bid for the 75 per cent of Portugal'a Banco de Comercio e Industria it does not already own, AP-DJ reports from director. Madrid.

Mr Vasudev's departure A spokesman for Santander estimated the hid to be worth up to Pta18bn (\$155m). Santander said Portuguese bank's other heavy financial losses.

overseas investors, the Royal Bank of Scotland with 15 per Vasudev's departure was a row cent and Metropolitan Life between him and Mr Ghulam Insurance with 3.6 par cent, have approved its offer. The Spanish bank will pay

By Philip Gawithin

nannesburg

year earlier.

Esc1,400 (\$9.53) a share for the bank, a 40 per cent premium over BCTs average share price in recent weeks. The bid must be approved by the Portuguese authorities.

Royal Bank of Scotland Santander and BCI participate in a cross-border computer network with Crédit Comercial de France.

Santandar and RBS also have a banking alliance, with the Spanish bank holding 9.9 per cent of RBS and the Scottish hank holding a 2.5 per cent stake in

Mr Jose Sevilla, a banking analyst with Madrid brokerage FG Inversiones Bursatiles, said the move was in line with Santander's strategy tn Portngal, where they are "pretty aggressive in terms of introducing new pro-

Santander sbares closed Ptalo down Friday at Pta5.060.

BCI operates in retail and investment banking, as well as corporate finance and leasing activities. It has expanded atrongly in the past two years, increasing its branches to 86 from 25, with another 20 schednled to open this

Assets rose 36 per cent in 1992 to Pta295bn, while deposits rose 40 per cent to Pta177.76bn. Net profit in 1992 reached

Ptal.73bn, Santander said, without giving a year earlier

Indian Airlines chief quits after row with ministry last July, when the government forced the airline chairmanship had been vacant

By Stefan Wagstyl In New Delhi

INDIAN Airlines, the troubled state-owned carrier, has been thrown into confusion by the sudden resignation at the weekend of Mr L. Vasudev. the chairman and managing

comes at a time when the airline has been widely criticised for lts records on safety and strikes, and its The immediate cause of Mr

Nabi Azad, the aviation minister. In a letter, Mr Vasudev ccused the ministry of "systemetically undermining" his role as chief executive. Mr Vasudev took office only

ALTRON, the diversified

electronics, information tech-

nology and power cablea group, lifted attributable earn-

ings in difficult operating con-

ditions hy 11.5 par cent to

R103.3m (\$32.68m) in the year

to February from R92.7m a

The best relative perfor-

mance came from Fintech, the

information technology arm.

which lifted attributable earn-

ings to R26.2m from R20m.

for more than six months following the resignation of his predecessor over the handling of a pilots' strike in late 1991. He also ran into trouble with the pilots who went on strike for higher pay in December 1992 during the peak season for foreign tourists and husiness travellers.

Mr Vasudev tried to break

the strike by hiring Tupolev jets and crews from Uzbekistan Airlines. He wished to instill commercially-mindad management practices into the airline, which is facing increasing competition from fledgling private carriers. The attempt collapsed when

a Tupolev crashed in January at New Delhi airport. No-one was seriously hurt, hut the

Altron ahead 11.5% at R103m

Powertech increased earn-

ings hy 7 per cent to R46.3m from R43.4m, but Altech's

earnings fell back slightly to

R90m from R92m as an

improved operating perfor-

mance was offset hy lower

interest income on cash bal-

Group turnover edged ahead

to R2.7hn from R2.6bn, hut

tough trading conditions saw

operating income fall to

R281.2m from R294.5m. The

dividend was increased by 7

per cent to 170 cents from 159 cents last time.

ances and a higher tax bill.

to accept the pilots' demands. However, in the last month. two Indian Airlines lets were hijacked, promptlng an investigation into security standards, and 53 passengers were killed when another aircraft crashed at Aurangahad, in western

Accident Investigators are examining whether the aircraft, an ageing Boeing 737, had been in fit condition to fly and whather it had been overloaded.

in his resignation letter, Mr Vasudev says the airline management's "ahject surrender" in the strike led to "rank indiscipline in the organisation" and the "greatest casualty of indiscipline" was

Sarrio blames **KIO** as profits tumble

By Tom Burns

SARRIO, the Spanish cardboard producer controlled hy Italy's Saffa gronp, announced a sharp fall in net profits to Pta105m (\$906,000) for 1992 from Pta2.7bn.

The group said the blame lay solely with the Knwait Investment Office.

Mr Carlo Bonomi, chairman, said Sarrio was owed Pta8.6bn by Grupo Torras, KIO's investment arm in Spain, which bought Sarrio's special paper operations in February 1991. Sarrio is suing Torras, as

well as the KIO and the Kuwait Investment Authority, the investment office's controlling department, for nonpayment on the trans-At the same time, Sarrio has

been forced to provide against a fall in the value of shares in Torras-controlled companies it acquired as part payment on

Grupo Torras went into receivership at the end of last year. Mr Bonomi said Sarrio's results had been dramatically affected by the KIO.

Moody's downgrades NEC debt

By Michiyo Nakamoto

MOODY'S, the US credit rating agency, has downgraded the long-term debt rating of NEC. citing expectations that the Japanese electronics group's debt cover will deteriorate. The agency reduced its rating from

NEC, a leading manufacturer of telecommunications, computers and semiconductors, faces increasing competition in many of its markets, Moody's

The group has seen the proportion of retained cash-flow to total debt fall to about half over the past several years,

while interest covar has fallen from three times to about one and a half. The company is also forecasting a substantial loss in the year to March 1993, so interest cover will fall fur-

In the Japanese PC market, which NEC has dominated with its proprietary system. competition from US manufacturers is set to intensify with the spread of MS-Windows.

This new operating system will loosen NEC's hold on the market by challenging the pre-dominance of its Japanese-language software that has been maintained due to its propriety

In addition, the company faces increasing price competition from US manufacturers. which will also erode its market share of over 50 per cent in Japan, Moody's says. in its semiconductor husi-

ness, NEC is in a market whare research and development and capital investment continues to rise rapidly with each new semiconductor generation, while profits from semiconductor sales continue to

Moody's has also downgraded NEC's short-term deht ratings and the rating of NEC Industries Netherlands from P-1 to P-2.

Shanghai lets in foreign brokers

By Tony Walker in Beijing

THE Shanghai stock exchange has approved 23 foreign brokerage firms to deal directly in its B-share market.

These ara shares denominated in US dollars and reatricted to foreign-

Among the 23 approved securities houses are Merrill Lynch of the US, Crédit Lyonnais of France, Nomura International

9:inm 18.00 33.70 35.30 35.31 36.30 35.32 30.35 18.06 18.07 18.07 18.08 18

of Japan and Sun Hung Kai of Hong Kong.

Mr Wu Yalun, deputy chief manager of the exchange, said the foreign companies had heen offered direct access previously foreign securities firms were obliged to deal through a local affiliate - to meet the growing needs of overseaa securities agen-

foreign securities companies

would make transactions more competitive on the world mar-

Trade in the B-share market has been flat recently, partly because foreign investors have been awaiting the listing on the Hong Kong exchange of select mainland compan-Reservations about a lax reg-

ulatory environment in China are one of the factors deterring Mr Wu said the presence of a fund managers.

Reisebüro Kuoni turns in 13.9% advance in sales

By Ian Rodger in Zurich

REISEBURO Kuoni, the Swiss travel group, said it looked forward to a "relatively satisfac-

chased a 50.1 per cent capital stake last year, reported that 1992 group sales rose by 13.9 per cent to SFr2.46bn (\$1.72bn) and net profits more than doubled to SFr49.9m from

Mr Peter Oes, chief executive, said at the group's annual press conference that Kuoni was discussing co-operation with Kaufhof's ITS travel subsidiary. It has also been agreed that Kaufhof would select two

of the group's seven board members. The Swiss Kuonl-Hugentohler Foundation, created by the group's founder, holds a 52.6 per cent voting majority. Swissair sold its 35.8 per cent

Altron has acquired an investment in Alcatel Alsthom, the French telecommunications systems manufacturer. which in turn has taken a 50 per cent stake in Alcatel Altech Telecoms, This deal, and existing ttes with the Swiss ABB group, offers Altron entry to their markets.

Mr Bill Venter, executive

chairman, said the group had

made progress in pursuing Its

policy of strategic acquisition

while investing in new mar-

kets and growth opportunities domestically and ahroad.

tory" result in 1993. The group, in which the German retailer Kaufhof pur-

By Hilary Barnes

stake in Kuoni last May.

ISS to make **US** purchase

ISS, the Danish cleaning services and building maintenance group, is to acquire the US National Cleaning Group, controlled by the UK's Nn-Swift.

In turnover terms, the acquisition would probably rank as the higgest foreign acquisition ever made by a Danish company. ISS hopes the deal can be concluded in June, hat no purchase price was disclosed.

\$\text{\$\text{char}\text{\$\text{\$\text{char}\text{\$\text{\$\text{char}\text{\$\tex{ andrig (1900) (1 (18.48 18.48 18.48 19.55 19.55 19.55 18.68 18.69 18.6

These securities have not been registered under the Securities Act of 1933 and, to the extent in beerer form, are subject to U.S. tax requirements. Subject to certain exceptions, the securities may not be offered, sold or delivered in the United States or to U.S. persons. This announcement is neither

Corporación Andina De Fomento

U.S. \$100,000,000 7.25% Notes due 1998

Price 99.3825

Chemical Investment Bank Limited

Nomura International Deutsche Bank AG London

ABN AMRO Bank N.V. Bear, Steams International Limited Citibank International plc J.P. Morgan Securities Ltd. Merrill Lynch International Limited

UBS Limited Bankers Trust International PLC BHF-BANK

Dresdnar Bank Aktieng ING Bank Samual Montagu & Co. Limited

CHEMICAL

INDEX TRACKER FUND LIMITED

(Registered No. 465120)

(An exempted company more ground with lamned liability and registered under the laws of the Caymon Islands)

THE BARING SECURITIES EMERGING MARKETS

This advertisement is ested in compliance with the requirements of The International Stock Exchange of the Crand Kingdom and the Republic of frebrid Limited (the "London Stock Exclaimes"). It is employeed that this advertisament does not constitute an offer or mentation to the public to subscribe log of purchase, any securities.

PLACING BY

Baring Securities Limited

of up to 10,000,000 Ordinary Shares of US\$0.01 each of the Company at a price of US\$10.50 per Ordinary Share (including commissions) payable in full on application

Share Capital following the Placing

issued and to be issued fully paid

Authorised US\$100,000

Ordinary Shares of US\$0.01 each

uming maximum subscription) US\$100,000

Application has been made to the London Stock Exchange for the Ordinary Shares, in issue and now proposed to be issued, to be admitted to the Official List. It is expected that the listing of the Ordinary Shares will become effective and that dealings will commence on 10th June, 1993.

Copies of the Listing Particulars relating to The Baring Securities Emerging Markets Index Tracker Fund Limited may be obtained during normal business hours from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP by collection only on 11th and 12th May, 1993 and until 24th May, 1993 (Saturdays and public holidays excepted) from:-

> The Baring Securities Emerging Markets Index Tracker Fund Limted P.O. Box 309 George Town Grand Cayman British West Indies

Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

Baring Securities Limited 1 America Square London EC3N 2LT

10th May, 1993

NOTICE OF ADJUSTMENT OF CONVERSION PRICE Coeur d'Alene Mines Corporation 6% Convertible Subordinated Debentures

THIS IS TO NOTIFY YOU that as THIS IS TO NOTIFY YOU that as a result of distributions by Cour d'Alene Mines Corporation (the "Company") on April 15, 1992 and April 16, 1993 to the holders of its outstanding shares of Common Stock on April 3, 1992 and April 3, 1993, respectively, which distributions were paid out of capital surplus, the conversion price of the 6% Convertible Subordinated Debentures Due 2002 of the Company has been reduced from \$26.55 to \$26.00.

ያ Koninklijke BolsWessanen

hereby announces that a statament pursuant to article 9, para 2 of the Major Holdings in Listed Companies in The Netherlands Disclosure Act (WMZ) is available from the company offices at Prof. E.M. Meijerslaan 2, 1183 AV Amstelveen, The Natherlands.

NORDIC FINANCE, INVESTMENT AND BANKING 21 June 1993

Profassional invastors in over 160 countries worldwida and 54% of tha Chief Executivas in Europe's largest companies will see this survey.*

Reaching this audience of key decision makers will give you the competitive edge for your business in

To advartise in this survey pleasa call:

Erna Pio Bradlay Johnson Kirsty Saundars Chrie Schaanning Peter Sörensan

g Maria Salah .

newssiand

Denmark Sweden London Norway Finland

(45) 3313 4441 (46) 8 791 2295 (071) 873 4823 (021) 454 0922 (358) 0 730 400

FINANCIAL TIMES

ESPIRITO SANTO INVESTMENT MANAGEMENT

Luxembourg, 11, rue Aldringen R.C. Luxembourg N° B 29386

Dividend Notice At the Annual General Meeting held on April 30, 1993, the shareholders decided the payment of a dividend of ECU 5.75 per share of the compartment ECU Bond Fund, payable on or after May 14, 1993 to shareholders on record on April 30, 1993 against surrence of coupon N°2. The shares will be quoted ex-dividend as from April 30, 1993.

Payiog Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal

By order of the Board of Directors

CURRENCY MANAGEMENT CORPORATION PLC FOREIGN EXCHANGE 24 HOUR LONDON DESK DIRECT ACCESS TO EXPERIENCED DEALERS
DOLLAR AND CROSS RATE CURRENCIES
CALL NOW FOR PURITHER INFORMATION & IROCHURE

BANQUE NATIONALE DE PARIS Société Autoryson with the capital of FRF 3.536.972.158. Whose head office is located at 16, solevard des Italiens - 75009 PARIS Registered in PARIS under B 662 042 449 (with the Registra do Coa de la Seine) 12% BONDS 1983-1993 of CAD 1000 EACH

The holders of 12% bonds 1983-1993 of CAD BANQUE NATIONALE DE PARIS (SIÈgei Social) 16, Bouletagi des Italieux - 75009 PARIS

GENERAL REDEMPTION

LUXEMBOURG S.A. M. Boxistani Royal - L2952 LUXEMBOURG SANQUE NATIONALE OR PARIS PLO \$-13, King William Street - GB- LONDON 9C4P-4H5

THE ROYAL BANK OF CANADA L, Pho Vill Made MONTREAL QUEBEC CANADA HOC 3A9 SANQUE NATIONALE OB PARIS Registered Office:

Notice to Shareholders and Warrantholders of **Deutschland Investment** Corporation Inc.

Interim Report and Accounts to 31st January 1993 Copies of the Imerim Report and Account in Sist January 1993 are now swileble from

the registered office of the company, from flobers Pleming 2 Co. Limited, 25 Copthell Avenue, London, EC2R 7DR and from Morgan Guaranty Trust Company of New York, Avenue des Arts 35, B-1040 Brussels,

Due 2002 P.O. Box 309, Grand Cayman Cayman Islands, British West Indies

May 10, 1993

Negative factors set to hold back upturn

ALONG with the green shoots often come some creepy crawlies. These thoughts bucked up the gilt market last week, as indications strengthened that any UK upturn will be held back by negative fac-tors, such as high household debt and economic weakness across the rest of Europe.

Nervousness that the UK economy is still sickly was due partly to the belief that the US recovery might be slackening. a factor that would further depress export markets. Also, the letest money supply data indicated consumer spending might not be growing hy as much as some economists

These factors arrested the sharp decline in gilt prices that had been evident the week before. Yields at the short end fell up to 10 basis points on the week, with a corresponding increase in prices, while yields for longer-dated securities were little changed.

An important factor holding np prices at the short end were the ehock defeats by the Con-servetive party in the Newbury and county council elections. The inference that the gov-

ernment might be forced into a further cut in base rates to lift its sagging popularity led to some huying support for gilts of less than 10 years maturity. Base rates have been held at 6 per cent since late January, even though many industrialists and consumers are still calling for easier borrowing At the longer end of the yield

curve, there was a firm celling over price rises. investors were worried by theories that the large volume of gilts likely to be on offer over the next year to fund the hig government deficit will push down prices. in particular, the Bank of England is thought likely to announce in the next few days

another £3bn gilt auction for

later this month, possibly for

UK gilts yield Restated at par (%) Apr 30, 1993 7.0 --May 7, 1993

etock of ebout 10 years in maturity. The thought of another auction so soon after the one last month - which attracted relatively little interest from important groups of gilt investors - acted to damp investor spirits.

0 5 years 20 25 Source Warburg Securities

Mo, the narrow measure of the money supply which mainly comprises notes and

coins in circulation, grew in the year to last month by e seasonally adjusted 4.8 per cent, after year-on-year growth of 4.9 per cent in March.

This was the first fall in the year-on-year increase in M0 since December, and indicated that any upturn may be weak. There are few doubts that the recovery has started but there is a question mark over its robustness," eaid Mr John Shepperd, economist at S. G. Warburg Securities.

Assuming such sentiments continue to be in evidence in the next few weeks, then gilt prices could yet see a new spurt. Investors will find out today from the Central Statistical Office bow much extra credit consumers took on in March, an indicator that will provide clues as to the strength of any upturn. The consensus among City economists is that this figure will be

about £90m. Also, the gilt market will be watching for today's release of the figures for producer price inflation for last month. Out-put price inflation remained stable et a year-on-year rate of around 3.4 per cent in the second half of last year.

After registering 3.7 per cent in both February and March, it may show a rise to 3.9 per cent in the year to April, according to the City consensus. Such a rise would be worrying for many in the gilt market on the basis that this would indicate an upsurge in demand pres-

However, at a retail price level Mr Julian Callow, a bonds specialist at Kleinwort Benson, remains optimistic that rising prices are some way from becoming e problem. He calculates that in the year to last month the increase in the retail prices index will turn out to be just 1.5 per cent, after 1.9 per cent in March, while the figure for the RPI less mortgage costs will fall to 3.1 per cent from 3.5 per cent. While weak underlying

demand pressures are one factor behind Mr Callow's hullishness over inflation, another is the change in the RPI caused by the introduction of the council tax in place of the more expensive poll tax. If Mr Callow's arithmetic is proved correct when the RPI announcement for April is made a week on Friday, this will probably give a etrong boost to gilts.

View of bund market as 'safe haven' loses appeal

WITHIN a matter of weeks, investore' views on the attractions of the German bund market have soured

appreciably. It was only on April 14 that the yield on 10-year hunds dropped to 6.45 per cent, down from over 9 per cent in the summer of last year. This reflected enormous buying from primarily foreign

investors. Mr Klaus Holzschuh, head of fixed income research at Commerzbank in Frankfurt, calculates that foreigners invested DM190bn in the 14 months to the end of Fehruary this year - more than twice the level in 1991, the previous record year.

That wave of buying has not given way to massive selling. But enthusiasm for the long end of the market has dwindled and yields are back above 6.8 per cent and - if the pessimists are to he believed are likely to drift up to 7 per cent over the course of the

The buying was inspired primarily by two factors: hopes of cuts in interest rates and perceptions that the D-Mark offered a "safe-haven" in times of political and economic

uncertainty. Ms Alison Cottrell, international economist at Midland Global Market Peter Marsh Research in London, says the safe-haven argument has lost its appeal et a time when tensions within the ERM have

She helieves it will revive only if the Danes deliver a "no" vote in their referendum on the Maastrict treaty on May

eased.

As for long-term interest rates, Ms Cottrell says they are now "so low that they cannot go any lower". With inflation running at over 4 per cent, real long-term rates are around 2.5 per cent.

Despite cautious words from Mr Helmut Schleeinger, Bundesbank president, and other members of the policy making council, economists are convinced the severity of the German recession will prompt further sharp cuts in short-term rates

over the rest of the year. Although inflation running at twice the Bundesbank's long-term target rate of 2 per cent, the central bank can camouflage its monetary easing by reference to money supply.

After enormous distortion caused hy currency inflows lsst autumn and their aftermath, M3 broad money growth is likely to be within its 4.5 to 6.5 per cent target for the year. This will allow the Bundesbank to claim future infletion is being brought

under control. Thomas Mayer, Mr economist at Goldman Sachs,

helieves the central bank has "stepped up a gear" in its easing of monetary policy. It cut its discount and Lombard rates on April 22 - taking the crucial discount rate down 0.25 of a percentage point to 7.25 per cent - and delivered e sharp cut in the repo rate the

following week.
The Bundesbank has made clear its determination that the German yield curve, which has for so long been steeply inverted, should normalise: that is, short-term rates should be lower than long-term rates.

It would like to achieve this by bringing down short rates and seeing long-term yields stay where they are rather than rise.

The latter would be a possibility if investors lost faith in the Bundesbank's ability to combat inflation over the long-term - or if they start to contemplate the implications of Germany's ballooning public sector debt. more details of which will

emerge next week. Economists now expect the discount rate to be down to 5 or 6 per cent by the end of the year. From an investment point of view, that means stay at the short end of the yield curve and avoid the longer end. Or ebandon bunds altogether.

David Waller

US MONEY AND CREDIT

Investors find the old rule holds true

THE OLD financisl markete rule, "buy on the rumour, sell on the fact," beld true last week when the US Treasury finally announced its longawaited decision on restructur-

ing the government's debt mix. There bad been plenty of buying on the rumours (which mostly predicted that the Treasury would decide that the best way to cut federal interest costs would be to issue fewer long bonds and more shorter dated securities in future), and when the facts were released. there was an initial surge of selling.

Prices, bowever, did not fall particularly far, as the selling was restricted by the fact that the rumours had proved well sourced, so there was no real element of surprise. The Treasurv's plans consist of shortening the maturity on government debt by reducing the frequency of long bond auctions, eliminating the sevenyear note and boosting issues of securities with a maturity of five years or less.

In all, the market's reaction was rather muddled. Bond investors examined the Treasurv's planned changes, and, unsure what to make of it. quickly diverted their attention to other matters, such as

the April employment report. The Treasury's moves, however, deserve closer consideration than the market seems to have afforded them. Mr Joe Liro and Ms Mary Rooney, of Warburg Securitles in New York, made an interesting point in their instant analysis

on the subject. They pointed out that the Treasury's decision to place the emphasis of debt management on short-term financing gave the Federal Reserve an even greater role in determining the government's financing costs. "Once the Federal Reserve emharks on a course of monetary restraint," they wrote, "short rates will come under pressure and Treasury financing costs will soar. If the Fed shows a reluctance to tighten when s policy of restraint is necessary, its anti-

Inflation credibility will be immediately called into question by the financial markets." In other words, there will be

more at stake than ever when

the Fed decides to tighten or loosen monetary policy. Although the latest readings

on the US economy suggest the strong pace of growth achieved at the tail end of 1992 is slackening, most economists expect the Fed's next likely move on interest rates to be up rather than down. They also expect the Fed to take precautionary measures designed to ensure inflationary pressures do not revive when business activity begins to hit Its stride in late

1993 or 1994 The shortening of the maturity on government debt, however, means that in future the Fed will have to consider carefully what affect Its tightening of policy will have on the government's interest costs. With a president occupying the White House who is

extremely keen to reduce the drag on economic growth that the huge federal budget deficit represents, those considerations will weigh heavily on the Fed. Generally, the Treasury's

Wall Street. The consensus

playing a dangerous game, betting its debt management policy on long-term interest rate movements.

At the core of the critics' complaints was the view that the shortening of maturities will make the federal debt more of a hostage to interest rate rises. Mr Geoffrey Dennis, of

James Capel in New York, said that with more debt maturing et an earlier stage the Treasury'e changes mean a more rapid refinancing of already issued deht will be required. Should interest rates rise in the interim, this refinancing will become more expensive." There was also an unhappi-

ness with a politicisation of the debt management process. Analysts felt the government should be concentrating more of its energies on lowering the deficit, and less on lowering the interest costs of that deficit through, as Salomon Brothers called it, "a superficial reshuffling of Treasury debt decision on the debt mix did not go down especially well on

Patrick Harverson



AIG TRADING CORPORATION

is pleased to announce the opening of its

WORLDWIDE HEADQUARTERS

One Greenwich Plaza Greenwich, CT 06830 U.S.A. 203-861-3000

May 10, 1993



A Member Company of American International Group, Inc.

London Greenwich Washington, D.C.

Hong Kong Moscow **Paris**

Houston Calgary

FT/ISMA INTERNATIONAL BOND SERVICE SEARS O/S FIN ZERO 98
SEARS ROBBUCK EIRO 9 3/4 95
SCARDINAISCA EIROS 7 3/8 97
SINC'S 9 1/2 98
SPAIN 6 1/2 93
STATE BK NSW 8 1/2 96
SWEDEN 5 1/2 95
SWEDEN 5 1/2 95
SWEDEN 6 1/2 03
SWEDEN 6 1/2 96
SWEDEN 6 1/2 97
SWEDEN 6 1/2 98
SWEDEN 6 1/ ILS. DRILAR STRABBIT
ABB BITL FIN 8 3/8 96.
ABBET MATI, TREASLRY 8 1/2 03.
ABB 8 1/8 94.
ACTINA LEF 8 CAS 7 3/4 18.
ALBERTA-PROVINCE 9 5/8 99.
AMBRICAN ECPRESS 0 00.
AMBRICAN ECPRESS 10012 10012 11012 11012 11214 10912 103 10012 11064 9912 1134 110012 11114 +3 ale . ASIAN DEV BANK 8 96.
AISTRAIL 11 95.
AISTRAIL 11 95.
AISTRAI 8 1/2 00.
AISTRAI 8 1/2 00.
AISTRAI 8 1/2 00.
AISTRAI 9 1/4 98.
BANK OF TONYO 8 3/8 96.
BANCLE PARENAS 7 1/2 96.
BANCLE PARENAS 7 1/2 96.
BANCLE PARENAS 7 1/2 96.
BANCE PARENAS 7 1/2 96.
BANCE PARENAS 7 1/2 96.
BANCE PARENAS 9 1/4 96.
BELGIUM 8 1/4 96. 70RYO METROPOLS 8 1/4 94 TOYOTA MOTOR 8 7/8 97 UNIL EVER CAP CAP 9 1/4 00 UNIL EVER CAP CAP 9 1/4 00 UNIL EVER CAP CAP 9 1/4 00 UNITED NERSON 7 1/4 02 UNITED NERSON 8 3/4 96 WARNES-LAMBERT 8 1/8 98 WARNES-LAMBERT 8 1/8 97 WARNES NERSON 8 3/4 97 ZEROX COPEN 8 3/4 97 ZEROX COPEN 8 3/4 97 ZEROX COPEN 8 3/4 97 CHEST LOCA 7 95
DEDMARK 7 95
EB 8 5/8 00.
EB 8 3/4 07
ELEC DE FRANCE 5 5/8 96
FIRLAND 8 3/4 96
NIER AMER DEV 7 1/4 00
JAPAN DEV BK 5 99
JAPAN DEV BK 5 99
JAPAN DEV BK 8 1/2 07
REPUN TEL, 6 TEL 5 7/8 96
NOTIANA 8 1/4 94
FORTUGAL 4 7/8 98
SNUC 6 3/4 00 BRCE 9 1/4 95 BMW LEASING 7 3/8 98 BMP 8 5/8 94 BOOTS 9 97 BP ANERICA 9 3/4 99 BPTA FINANCE 9 3/8 98 BRITISH COLIDINA 7 3/4 02 ALASKA HURSHE 1/10 01
ALLIANCE & LECS 0.08 94 5
ALLIANCE S. EES 0.19 94 5
ARBERCAN EXPRESS BY 1/8 99
ANZ BARKONS 0.15 PEPP
ANZ BARKONS 0.15 PEPP
BARK OF MOVINEAL 1/50 95
BARK OF GREECE 1/4 99
BARK OF MOVINEAL 1/50 95
BARK MANAGERICA 3/8 95
BARKONS PLAST 1/50 95
BARKONS PLAST 1/50 95
BARKONS PLAST 1/50 95 +.65 +.37 IA 10 95 BAN PACIFIC 7 1/2 96____ LO 8 3/4 98

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

. . 1

3

Brazilians go for funds at below domestic rates

BRAZILIAN banks and companies are flocking to the Eurobond mar their Swiss bank accounts.

return above that being earned on their Swiss bank accounts.

carry a 2%-year maturity, although Banco do Brasil recently placed a ket, eager to take advantage of the relatively attractive interest rates at which they can borrow.

So far this year, 22 Brazilian banks and companies have issued Eurobonds, raising more than \$1.4bn. In a rush to take advantage of what may be a short-lived opportunity, many more issues are plannsd, provoking fears among some analysts that a new debt bub-

ble is being created. Given that real interest rates fluctuate between 20 and 40 per cent per annum in Brazil, the attraction of the Eurobond market to Brazilian borrowers is understandable.

Even though the Brazilians are paying the highest interest rates in the Eurobond market - with yield spreads at around 500 to 800 basis points over tha relevant US Treasury bond - at least they are able to ise funds at well below domestic interest rates.

For investors, it is a rare opportunity to earn 11 to 14 per cent per annum at a time when US interest rates are at an historic low.

When Brazil returned to the international capital markets two years ago with an issue by Petrobras, the paper was soaked up mostly by holders of Latin American flight capital who were familiar with the companies and were looking for a points on bonds which generally

Today, many of the buyers of Brazilian Eurobonds are institutional investors, devoting a small part of their portfolio to high-risk, high-return instruments.

"Increasingly we are seeing pension funds and insurance companies getting in on the act", says Mr Saulo Blauth, general manager of the international department of Banco do Brasil.

Ironically, Brazil's success in establishing itself on the Euromarkets is directly linked to its failure to implament economic reform which has resulted in higher risks and hence higher return compared with other Latin American paper. For this, the Brazilians are paying

a high price. During the first spate of issues in 1991-92, yield spreads fell from 700 basis points over US Treasury bonds to 300 basis points. However, the Collorgate scandal and impeachment of President Fernando Collor in the second half of last year - combined with general concern among international investors about the large number of

ket and ultimately brought new issues to a halt. This year, companies have been paying yield spreads of 700 basis

issues being prepared by Latin

American names - shook the mar-

\$100m, five-year deal at a yield spread of around 540 basis points.

According to Mr Blauth, "good companies are starting to get a better spread. Through aggressive selling we got 490 basis points over the US Treasury for Petrobras in March, but small companies are still paying (yield spreads of) 700 to 800 basis points."

He adds: "For top-notch companies like CVRD (the state mining company), it is absurd that they should be paying 400 to 500 basis points over the US Treasury, but for the company this is still very attractive compared with borrowing in

Telebras, the telecommunications group, has bonds trading in the secondary market at around 460 to 480 basis points over Treasuries. Although spreads on Telebras bonds fell as low as 365 basis points last May, they subsequently wid-ened again to over 500 hasis points in the autumn before falling back to Merrill Lynch is expected to

launch a new five-year issue for the group soon, and the market will be watching closely to see where the launch spread is set.

Unlike the first spate of issues, which were mostly by well-known Brazilian companies, the majority

who can make hefty profits from on-lending the money to domestic customers who do not have the name or internal resources to launch Eurobond issues themselves.

"The main attraction for the hanks is that they can borrow dollars at, say, 12 per cent, and then lend it on at 13 to 15 per cent, according to ons London-based Latin American analyst.

Aside from public offers, there have also been some private placements, particularly by Brazilian subsidiaries of multinationals. Sheli recently placed \$200m in export notes, and Alcoa and IBM did export securitisation operations for \$100m and \$150m respectively.

of Banco InterAtlantico, comments: "This may be good for the microeconomy, but on a macrolevel it is terrible. If I was governor of the central bank I would stop it." He points out the central bank is

Mr Jose Luis Miranda, president

having to pay 20 per cent annual interest on the cruzeiros it issues while receiving only 8 per cent on the dollars it receives, thus provoking mounting domestic debt.

The risk of lending to such an unstable economy may be less than the 30 per cent monthly inflation rate suggests. Brazil has many world-class companies and its foreign exchange reserves are at an

of recent issuers have been banks historic high of \$23bn, making the chances of default minimal.

Mr Georg Lipsztein, a director of Banco Nacional which has issued \$200m in Eurobonds, says: "Overseas investors know very well thet with Brazil's level of reserves and top class companies their invest-ment is sound. They are simply cashing in on the risk premium of Brazil.

Some analysts fear a problem may arise with lesser-known private companies if demand does not keep pace with expansion of productive capacity financed through

But Mr Miranda believes this is unlikely, pointing out "most of this money is going to improve debt profile not for productive investments". But the greatest risk lies with the mercurial character of President Itamar Franco and his dislika of financial markets. Moreover, there

is no guarantee that the country's

economic situation will improve. In the meantime there are more issues coming up including Banco Mercantil, Banco Itamaraty, Villares and Banespa. Mr Blauth says "I think there is still space for a lot of issues but we need to take advantage of this window of opportunity because we don't know how long it

Christina Lamb

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Coupon %	Price	Yield %	Launch spread bp	Book runner	Borrower	Amount m.	Maturity	Coupon %	Price	Yield %	Launch apread bp	Book runner
US DOLLARS								ITALIAN LIRA							
CSF8 Finance (Neths.)(att Goldman Sachs Group(b)t Daewoo Electronies Co.(c)S Citicorp(d)t Sincere Navigation Co.(g)S Finance for Danish Ind.(f)t	200 100 70 50 36 100	May 2003 May 2003 Dec 2008 Aug 2003 May 2003 May 1994	(a) (b) 2,25 (d) 3,75	100R 99.25R 100 100R 100 100.1R	:		CSFB Goldman Sachs Intl. Bering Brothers & Co. Kidder, Peabody Intl. Barcleys de Zoete Wedd Lahman Brothers Intl.	European Investment Bank(f): Deutsche Bank Fin.Curação KW Intil.Finance(k) Swediah Export Crodit Deutsche Bk.Fin.Curação(p) AUSTRALIAN DOLLARS	200bn 200bn 75bn 150bn 160bn	Mar. 1996 Jun. 1998 May. 1998 Jun. 2000 Jun. 1998	(f) 10.375 10.6 10.75 10.375	100.05 101.469 101.625 99.75R 101.557	9.988 10.189 10.803 9.965		San Paolo, Turin BAI (Deutsche Bic.Group) BCI/ JP Morgan Secs. Credito Italiano BAI (Deutsche Bic.Group)
Nissan Intl.Pin.(Neths.) IMI Bank Intl., Cayman();:	100 100	May.1998 Jun.1998	0	100R 99.25R	5.625		1BJ International Morgan Stanley Intl.	Sth. Australian Gov. Fin. Auth. IRISH POUNDS	100	Jun.2003	7.75	100.65	7.855	-	Hambros Bank
BASF Brasiliera D-MARKS	40	May.1998	9.25	99.55A	9.367 +	410 (514%-98)	(514%-98) Deutsche Bank London	European Investment Bank(q)# SWISS FRANCS	50	May.2003	7.875	99.23R	7.988	+18 (91/196-09)	Allied Irieh Bank
Europäische Hypo.Luc((); Eurofina Europäische Hypo.Lux(m.(); FRENCH FRANCS	175 500 100	May.2003 May.1996 May.2003	6.25 O	100.95 101.35 101.2	5.930	<u> </u>	Deutsche Bank Dresdner Bank Deutsche Bank	Aérospeliele Kingdom of Denmerkx Deutsche Ausgleichebenk Seine et Merne City of Stoekholmx	100 250 200 65 180	Jun. 1998 Jun. 1997 Jun. 2003 Jun. 2003 Jun. 1988	4.75 4.5 4.76 5	101.875 101.3 101.25 102.8 102.825	4.325 4.141 4.591 4.644 4.404	:	Swiss Bank Corp. UBS Banca del Gottardo Swiss Bank Corp. Swiss Bank Corp.
Kingdom of Spain Council of Europe Saint-Gobaln Nederland Calsse Française de Dev.(n)	6bn 1,6bn 1bn 500	May 2008 Sep 2000 Jun 2000 Jun 2003	7.5 7.25 7.5 3.75	97.06R 99.89R 99.788R 99.41Fl	7.280	144 (81/2%-08) 135 (81/2%-00) 160 (81/2%-00)	Banque SG Warburg	LLIXEMBOURG FRANCS SNCI, Luxembourg(h) BCEE	1bn 1bn	May-2003 Jun-2001	zero 7,25	100 101.5	6.431 6.996	:	BGL BCEE
STEPLING						_		Final terms and non-callable unless a placement, §Convertible, dWith equit	tated, The y	leid spread to	ver relevant	Sonetaryou	bond) at	launch is supplied	by the lead manager, *Private e) Coupon bays 6-month Litter •
Bradford & Eingley BS(e)‡ WestLB Finance Curação GECC SmithKāne Beecham Capital CANADIAN DOLLARS	100 150 100 100	Nov.1998 Jun.2003 Dec.1996 Jun.1998	(e) 8.5 7.5 7.76	100R 99,786R 99,448R 99,52R	7.617 +	+32 (8%-03) 45 (7%%-98)	SG Warburg Securities CSFB G.Sache Intl./ BZW Lehman Brothers Infl.	0.125%; minimum 5.575%, medicum Closing price: World, 2005. P. 798.80 or 277/473 was increased to \$256in. (§ Funghis with L200cm launched in F-598 anglest to 140% rule. Publishe opays 3-month [hor fax. § Coupon pays 3-month [hor fax. § Coupon payses increased to 1900ch. § Coupon points increased to 1900ch. § Coupon points of \$7558 was increased to 19442750.	10%, b) Co Won/S, Putts Coupon pays abruery, Cou of 28/5/96 et of 7,75% fixe only 6-month of Denomal	coon page 6- ble on 18/5/9 3-month Libo pon page 3-e 119,7496, h) ad annual in the Libor + 0.37 17/10.000 +	month Libor 6 at 121,925 r • 0.12596; conth Libor • Final redem re first 2 yes 15%, Callabi 10 warrants	tet; minimum 5,6, Catable minimum 5, 0,25%, git ption price: us and 12,6 at par on to the 8% E	om 5.375% from 18/5 5%, medin Convincion 186.5%, P 25% - 6-m any Interes STAN due I	6, meximum 99% of 794 at per aubject num 1096. aj Coup price; NT\$47.66. utable annually fronth Libor thereal at payment dete friely 1998, Fle-offe they 1998, Fle-offe	c) Conversion prices Won14,400. to 140% rule, d) letue leannated on pays 3-honth Libor + 0.15%. Fix 25.981%s, Catable from 26/on May 26 to June 2, i) Coupon ler, k) feaus leannated on 21/4/83 om Jut.1985, n) leaus leannated of ex-warrante; 75.81%. Price per ex-warrante; 75.81%. Price per

RISK AND REWARD

Portfolio managers find comfort in precious metals



THE US jobless fig-ures released last Friday offered little comfort to the world's gold bugs, who have been enthusiastically buying pracious metals for weeks. With manufacturing jobs in decline during April, and

only small gains in the overall workforce, tha inflation picture remains cloudy.

However indeterminate the imme

diate economic picture, portfolio managers seem willing to bet that the inflation rate will rise sooner or later, as reflected in the steep slope in the US Treasury bond yield

That attitude has not been lost on the world's investment bankers. who are busy designing commoditybacked derivatives to serve as a form of inflation-backstop in diver-

sified portfolios.

Riding the wave of Mr George Soros' well-publicised shift into gold options, five large banking houses have issued gold warrants in the past four weeks. Merrill Lynch was agile enough to issue silver warrants as well, much to the admiring

chagrin of its close competitors. Warrants differ from the usual put and call options in that they are issued for periods of one year or longer. Like an option, they allow the holder to buy or sell the underlying commodity at a given price and time.

Warrants do not require the day-to-day margin maintenance needed for exchange-traded futures and options, and, because they resemble securities, are acceptable to some portfolios that cannot trade other forms of derivatives.

Whether it was inflation-hedging. copy-cat admiration, or a bullish shift in the supply-demand situation for precious metals, issuers said the gold warrants - mostly calls - sold briskly, and followed the gold market higher most of last week. Less easily marketed will be a

series of new warrants to be issued in London today by Goldman Sachs. Each warrant represents one unit of the Goldman Sachs Commodity Total Return index, a barometer of mostly industrial commodity futures

The firm says the index is

more representative of the overall inflation situation than precious

A glauce at the components of the index make clear that the GSCI warrants will lack the appeal of gold. Oil prices, which have the heaviest weighting in the index, have been moving sideways. Farm products, particularly cereals, are flat, and prices for industrial metals, like copper and aluminium, have tumbled since January.

Since April 1, the GSCI Total Return index has fallen from 2,506 to 2,464, and a brief chat with a copper, aluminium, or maize producer will reveal thet overcapacity and accumulating stocks will keep prices in those industries under pressure for some time.

Mr Neil Bresolin, executive director of commodity derivatives for Goldman Sachs, agrees the index price has been sagging, but argues that, regardless of its direction, it provides a strong inflation hedge.

"If the prices of all of these items

go up, your business costs are going to go up," he says. The index, he says, has a strong correlation to the US consumer price index, and a strong negative correlation to US

A portfolio manager scanning the inflation borizon might do well to question why precious metals are rallying as an industrial commodities index sags. Take out the threat of war, unstable currencies, or outright speculation, it simply may be the supply-demand picture for precious metals is brightening.

Silver, for example, has been subject to a supply glut and a steady price slida since the Hunt Brothers' silver bubble burst in 1980.

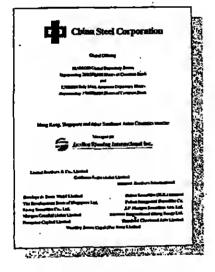
Prices moved below production costs in most of the Americas, forcing many mines to close or reduce output. Silver is often mined as a by-product of copper, and as copper prices drop, those mines are also expected to cut production.

At the same time, historically low prices have stimulated world demand.

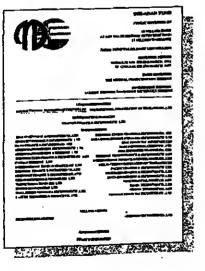
in the past three mouths, spot silver prices have risen 25 per cent. from \$3.50 per ounce to \$4.35. But the rally is likely to stall when prices hit \$5, the level US producers need to reopen mothballed mines.

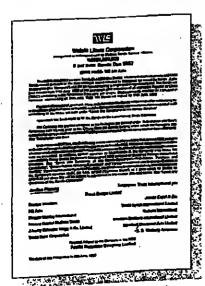
Laurie Morse

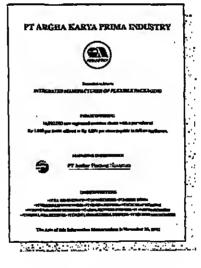
THE LEADING EDGE IN ASIA PACIFIC



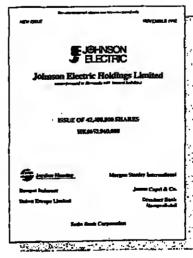
May 2003 8.75

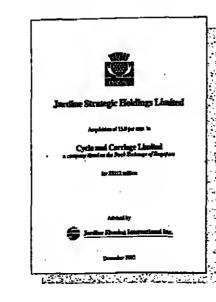


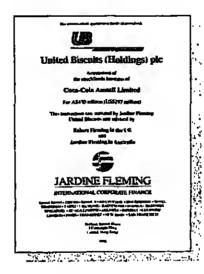


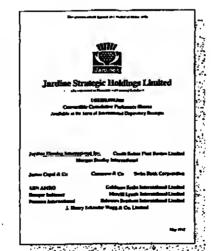


7.25 +60 (61/2%-98) Wood Gundy





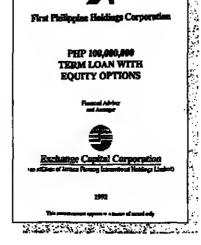






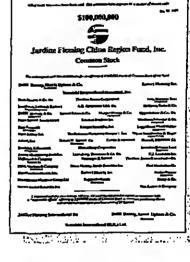
This announcement appears as a matter of record only.

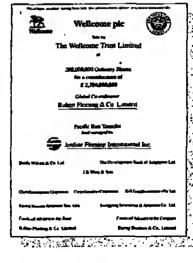




JARDINE FLENDING SECRETIFIS LOCAL

But the said of the said of







12:12-1-12:11:1

ECONOMICS

Attention focuses on UK inflation

ATTENTION returns to UK inflation this week with today's release of the April producer prices index.

input prices have shot-up since the pound was devalued last autumn, putting pressure on manufacturers' profit margins. So far, however, industry appears to have absorbed most of the price increases for fuel and raw materlals. This is reflected in the relative stabillty of the prices of goods leaving factory gates. Output price inflation has remained stable at a rate of around 3.5 per cent since the end of last year.

Economists have forecast some upwards movement in the output prices index for April as the increase in excise duties of the March hudget, and higher food prices feed through. Input prices may ease slightly, reflecting sterling's appreciation during April.

Producer price inflation figures are also due out in the US. Prices are expected to have slowed quite sharply last month, following reductions in tobacco prices and air fares. To some extent these factors will be offset by higher prices for

UK producer prices

Annual % change 8 Output ______ hput hput (Materials & Fuel) 93 92

most agricultural commodities. The release in Spain of quar-terly unemployment survey unlikely to provide much comfort for the hard-pressed government. In the fourth quarter of last year the survey showed that 20 per cent of the labour force was unemployed. Most economists expect the new fig-

ures to show a small rise. The following are some of the week's other economic highlights. The figures in brackets are the median of

analysts' forecasts, supplied by MMS International, a financial information company.

Today: UK, March credit business (up £90m); April pro-ducer prices index - input (flat on month, up 7.7 per cent on year), output (up 0.5 per cent on month, up 3.9 per cent on year), excluding food, drink and tobacco (up 2.7 per cent on year). Norway, April CPf. Canada, March new housing price index (up 0.1 per cent on month); April housing starts (160,000 units). Tomorrow: US, Johnson Red-book week ended May 8. Aus-

tralia, March retail trade (up 0.4 per cent on month, up 0.7 per cent on quarter). Wednesdey: US. April PPI (up 0.2 per cent), excluding food and energy (up 0.2 per cent), Atlanta Fed Index. Canada, April lead indicator (up 0.8 per cent on month). Australia, April employment (down 20,000). unemployment rate (11.1 per cent).

Thursday: France, April CPI (up 0.3 per cent on month, up 2.3 per cent on year). Spain, April CPI (Up 0.3 per cent on month, up 4.4 per cent on

year). Sweden, April CPL Norwsy, April trade excluding ships and oil-platforms. US. April retail sales (up 1.2 per cent), excluding anto sales (up 0.8 per cent), CPI (up 0.2 per cent), excluding food and energy (up 0.2 per cent), real sarvings; initial claims for week ended May 8 (346,000), state benefits week ended May 1; money supply data for week

\$4.1hn), M3 (up \$6.9hn). Friday: US. April industrial production (up 0.3 per cent), capacity utilisation (80 per centr, March business inventories (up 0.5 per cent). Canada, March motor vehicle sales (up 6 per cent on month).

ended May 3, April money sup-ply data, MI (up \$7bn), M2 (up

During the week: Germany, April cost of living index, WPI (flat on month); February cur-rent account; March retail sales (down 4 per cent on year). Netherlands, April CPI (up 0.4 per cent on month, up 2.2 per cent on year). Spain, Q1 unemployment rate (20.8 per cent), April rate (17 per cent); March PPI. Japan, April WPI.

Emma Tucker

RESULTS DUE

BRITISH Telecommunications is expected to report on Thursday a redemption of bonds and other items. Underlying profit growth last year was Iberefore around 2 rose, helping to offset lower tar-iffs. Further redundancy costs are expected this year with the

market looking for profits in the £3.2bn-£3.5bn range. J Sainsbury, the food retailer, is forecast to report on Wednesday a helty increase in pre-tax profits for the year ended March to around £740m from £638m a year earlier. Unlike Tesco it has managed to maintain its growth momentum on sales volume

exchange rate is unlikely to comexchange rate is unlikely to com-pensate entirely for lower dollar profits from US food operations.

Royal Dutch Shell group will announce its first quarter results on Thursday with analysts fore-casting a wide range of income figures of between £600m and £800m on a replacement. 2800m on a replacement cost basis which strips out stockhold-ing losses and gains. The com-pany reported a profit of £770m

Witnesses: Lord Alexander of

Mills, general secretary, Banking

Insurance and Finance Union

4.15pm, Environment - subject Department of the Environment,

property holdings and PSA estimates 1993-94 and DOE annual report 1993. Witnesses: Department of the Environment; property services

agency, (norm 7).
4.15pm, Environment – subject:
energy efficiency in buildings.
witnesses: Association for the
Conservation of Energy froom 7).

4.15pm, Public accounts – subject: combating organised fraud attacks on the benefit system. Witnesses: Sir Michael Partridge, permanent

Security; Mr Michael Bichard, chief

(room 16). 4.45pm, Science and technology

- subject: the routes through which the science base is translated into

executive, benefits agency

innovative and competitive

announced) (room 17).

technology. Witnesses (to be

Weedon, chairman National

Westminster bank, Mr Leif

in the same period last year, but this was buoyed by one-off exceptional items. The results will signal now successful the company has been at cutting costs and maintaining its profits against a background of falling oil prices and deteriorating sales margins. Body Shop is forecast to report on Wednesday a drop in pre-tax profits for the year to February of about 20 per cent to around £20m. While international expansion continues apace, UK prices

UK COMPANIES

TODAY COMPANY MEETINGS: Argos, CBI Conference Centre, Centre Point, W., 11.15 Henderson Highland Trust, 3 Finsbury Avenue, EC., 12.15 JIB Group, 25 Copthall Avenue, EC., 12.15 Mallett, 141 New Bond Street, W., 10.00

Merchants Trust, 10 Fenchurch Street, EC., 12.30 Street, EC., 12.30
Northern Engineering Inda., NEJ
House, Regent Centre,
Newcastie-upon-Tyne, 10.00
Olim Convertible Trust, Pollen
House, 10-12 Cork Street, W., 12.30
Scottlish Eastern Inv. Trust, Saitine
Court, 20 Castle Terrace, Edinburgh, 12.00

Second Market Inv., Norfolk House, 13 Southempton Place, WC., 10.00 BOARD MEETINGS: Finals: Donelon Tyson Parkland Textile PEX

Sketchiey Walker (J.C.)

TOMORROW COMPANY MEETINGS: Associated British Ports, Ironmongers Half, Shaftesbury Place, tromongers Half, Shahasbury Plece, EC., 12.00
British Polythene Inds., 96 Port Glasgow Road, Greenock, 12.00
Candover Invs., The Howard Hotel, Temple Plece, WC., 12.00
Christies Ind., 8 King Street, St James', SW., 12.00
Chyda Patroleum, Glaziers Half, 9 Montague Close, London Bridge, SE., 12.00
Evens Halshaw, Evans Halshaw

ot., 12.00 Evans Haishew, Evans Haishew Nissan, Waterings Motor Villege, Rocky Lane, Aston, Birmingham, 12.00 Marley, London Road, Riverhead, Sovenoaks, Kert, 12.00 Mersey Docks & Harbour, The Atlantic Tower Hotel, Chapel Street, Liverpool, 12.00 Rentokil, Felcourt, East Grinstead,

W.Sussax, 11.00 Roskel, Painters Hall, 9 Little Trinity Lene, EC., 12.00 Smith & Nephew, Grosvenor House Hotel, Park Lane, W., 11.00 Sykee Pickevent, Clifton Arms

IS TODAY
Abbey National 7.7p
Admiral 3.7p
American Express \$0.25
Banco Control Hisp. Pta100
Bank of Montreal Resity 8½% Nts. 1996
C\$175

Chirs Bristol & West Bidg. Society Fitg. Rare Nts. 1994 E155.65 British Vita 3.65p

Christiania Bank og Kredithasse Primery Cap, Undsted Filg, Rate Nts. \$195.90

Cap. Unicaso Fig. Hare Nis. \$185.50 Charch & Co. 9.5p Clarke (T.) 2.81p Commerchank DM10 Coamos Sec. Fig. Rata Nis. Y1,416,488 CU Environmental Tst. 0.8p Lichter: Technologia dip.

Holders Technology 4p Hydro-Quebec Filig. Rate Nis, Ser. FV. 2006 \$252,78

2005 \$282.78 Invergordon Distribers 4.2p Johnson Press 4p (Beinword Berson 10.7p Nichols (LN.) (Virtito) 8.5p Nippon Paper Inds. 6.3% Nts. 1997 Y830,000 Nippon Telegraph & Tul 10.00 Nippon T

Ser. 1989 \$150

Scholes 1.60

Sterling Publishing 0.8g

Telegraph & Tel. 10%% 2001

Refresh Tranche A Perp. Sec. Fitg. Rate Nts. Yt.,390,885

Nts. Y1,380,885 Do. Tranche B Y1,416,438 Sainsbury IJ, 81/% 1996 \$425 Santsmoor Finct. Issuances 71/% Sub. 1996 (with Writa) \$375 Do. 71/% Sub. 1996 (without Wints.)

YAGOT #

DIVIDEND & INTEREST PAYMENTS

Hotel, Lytham St. Annes, Lancs., 12.00 UniChem, UniChem House. Cox Lane, Chessington, Surrey, 10.00 United Newspapers, Stationers Hall, Ave Maria Lane, EC., 11.00 Wilson Bowden, Grand Hotel, Granby Street, Leicester, 12.00 BOARD MEETINGS:

Contra-Cyclical Inv. Tst. Finabury Trust Aven Rubber Glasgow Income Tst. Hornes & Marchant

WEDNESDAY MAY 12 COMPANY MEETINGS:

Bensons Crispe, Grand Hotel, South Promenade, Lytham St. Annes, Lancs., 12.00 Carning (W.), 133 Great Hampton Street, Birmingham, 12.00 Crode Intl., Balmoral Hotel, Princes Street, Edinburgh, 12.00 Gardiner Group, 7 Birchin Lane, EC., 10.30 Guardian Royal Exchange

Chartered Accountants Hall, Moorgate Place, EC., 12.00 Linuard, The Birmingham Chamber of Industry & Commerce, 75 Harborne Road, Birmingham, 12.00 LWT (Hdgs.), The London ion Centre, Upper Ground, SE, 230 SE., 239 Richardsons Westgarth, 55, Coknore Road, Birningham, 10.30 Sherwood Group, Donington Thisti Hotel, East Midlands Airport, Castle

Donington, Derby, 12.30 Simon Engineering, Holiday Inn Crowne Plaza, Midland Hotel, 16 Peter Street, Manchester, 12.00 Ti Group, Glaziers Hall, 9 Montague Close, London Bridge, SE., 12.00 United Biscuits, Assembly Rooms George Street, Edinburgh, 12.00 BOARD MEETINGS:

Finals: Bank of Ireland Body Shop Intl. British Telecom Fire Art Dev. Interims: Bibby (J.)

THURSDAY MAY 13 COMPANY MEETINGS: Arcolectric (Hidgs.), 61 Central Avenue, West Molesey, Surrey. Astec (BSR), Painters Hall, Little Trinity Lane, EC., 11.00 Trinity Lane, EC., 11.00 Blenheim Group, Dorchester Hotel, Park Lane, W., 9.00 Bluebird Toys, Dragonparc, Abercaneld, Merthyr Tydfil, Mid-Glamorgan, 12.15 Bowater, Merchant Taylors Hati, Threadneedle Street, EC., 11.00

Cattle's (Holga.), Willerby Manor Hotel, Well Lane, Willerby, Hull, EW Fact, 23 Hand Court, WC., 12.00 12:00
Edihburgh Fund Managers,
Donaldson House, 97 Haymarkst
Terrace, Edinburgh, 12:30
Enterprise Oil, Glaziers Hali, 9
Montague Close, London Bridge,
SE, 12:00 Evered Bardon, Savoy Hotel, Savoy Place, WC., 10.30

Fisher (James), Lisciconie Hotel, Abbey Road, Barrow-In-Furnace, 12.00 Gaskell, Walton House, Syke Side drive, Altham, Lancs., 10.30 Harrisons & Crosfield, Chartered Accounsmis Hall, Moorgate Place, Jacobs (John L), Churchill

Square, W., 10.30
MB-Caradon, Plaisterers Hall,
London Well, EC., 12.00
Rutland Trust, Rutland House. Ruttend Gardens, SW., 12.00 Shell Transport & Trading, Que Elizabeth II Conference Centre, Broad Sanctuary, SW., 11.30 Vinten Group, The Brewery, Chiswell Street, EC., 12.00 Wilkes (James), Albert Works, Penistone Road, Shaffield, 12.00 BOARD MEETINGS:

Abtrust New Thai British Telecommunications Capital House Intl. Growth Finlay (J.)

Personal Assets Tet. Warner Howard

SERIDAY MAY 14 COMPANY MEETINGS:
Barr & Wellsce Arnold Trust, Leeds
Hitton Hotel, Neville Street, Leeds,
12.00

12.00 British Dredging, Royal Hotel, St. Mary Street, Cardiff, 12.00 Britismic Assurance, 53-57 Wake Green Road, Moseley, Birmingham, Proadcastle, Room 533 Salisbury House, London Wall, EC., 12.00 Burmain Castrol, Glasgow Hilton Hotel, Williams Street, Glasgow,

11.30
Consolidated Venture Trust, 30
Queen Arme's Gata, SW., 9.30
Forward Tectmology, Brewers Hall,
Aldermansbury Square, EC., 12.00
Gibbs & Dandy, Chiltern Hotel, Waller Avenue, Luton, Beds., 11.00 Global Group, 16, Bedford Street, Covent Garden, W., 10.30 Homby Group, The Great Danes Hotel, Hollingbourne, Maidstone, Cent, 11.00 P & P. Todd Hall Road, Carrs

industrial Estate, Hasilingden, Rossendale, Lancs., 10.00 Peerson, Milibank Tower, Milibank SW. 12.00 BOARD MEETINGS:

Berry Birch & Nobie Brit. American Film Sleepy Kids Value & Income Tst

Interims: Chiltern Radio Foreign & Col. Eurotrust Mining & Allied Supplies Morgan Granfell Inc. Tat Northern Indi, Improv **Tadpole Technology**

Company meetings are annual general meetings unless otherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the

drop in pre-tax profits for the year ended March to about £2.5bn from £3hn a year earlier.
The fall will be, however, after redundancy payments of about £500m and exceptional costs of around £200m for restructuring. tn 3 per cent. Inland call volumes

PARLIAMENTARY DIARY

Commons: Questions to National

BIII, committee, National Health

Lords: Education Bill, committee

Witness: Mr Richard Packer.

permanent secretary, ministry of

Questions to the Prime Minister.

Lords: Statute Law Repeals Bill,

Disabled Persons (Services) Bill,

security - subject: the operation

Licensing (Time at Sea) (Principles)

second reading. Housing and Urban Development Bill, report. Protection of Animals (Scotland) Bill, committee.

Select committee: 10.30am, Social

ol pension runos. Witnesses: British

agriculture, fisheries and food

TOMORROW

Maximum i/umber of uudgas Order. Civil Legal Aid (Scopa) Fiegulations. Select committee: 4.30pm, public accounts – subject works services.

Heritage Secretary and Chancellor of the Duchy of Lancaster. Finance

TODAY

scheme (room 15).

while retaining a grip on costs.

Grand Metropolitan is expected to report first half pre-tax profits of £400m to £413m on Toursday, 2 to 3 per cent ahead of last year's result, excluding

essociation of cofflery management;

Commons: Foreign Critice questions, Finance Bill, committee.

Lords: Debates on wealth creation and the impact of new technologies and The

rural housing. Witnesses: Dyled county councit; Pembrokeshire coast

national park (room 6) 4pm, Agriculture – subject effects

UK sea fishing industry (room 21).

4pm, Transport - subject: London bus deregulation. Witnesses: Mr

Roger Freeman, minister of state

Nords, transport under secretary

management of redundancies.

for transport; Mr Steven

(room 15)

Select committees: 10.30am

Health - subject: community

supervision orders. Witness mental health act commission; royal college of psychiatrists (room 15). 10.45am, Welsh affairs - subject:

representatives of the trustees of

the British Coal staff superannua

exceptionals. Trading profits from the fDV spirits business will be boosted by currency translation but the favourable

sion continues apace, UK prices and margins have slipped and volume growth has faltered.

4.45pm, Home affairs - subject: syenile offenders. Witnesses standing committee for youth justice and national intermediate treatment

federation (room 8). 5pm, Treasury and civil service subject; role of the Bank of England. Witness: Professor Sir Charles Goodhard (London School of III THURSDAY Commons: Home Office questions. Questions to the Prime Minister. Non-domestic Rating Bill, remaining stages. Reinsurance (Acts of

Terroriemi Bill. all staces. Lords: Education Bill, committee Fire Services (Amendment) (Northern ireland) Order, Family Law (Northern Ireland) Order, Family Law (Northern

■ FRICAY Commons: Backbench business
- Noise and Statutory Nuisance Bill, report and Shops (Amendment) Bill, Lorde: Not sitting.

E TOMORROW Do. B Skie Bergessen A NKr1 Do. 8 Non-vtg. NKr1 Capita 4.2p Henders Henderson Highland 1.4p Low & Bottar 6.4p Mediterranean Fund \$0.63 Mediterranean Fund \$0.63 Mepon Express 6% 1999 Y800,000 Morth Housing Assoc. 8%% Gtd, Lr.

M WEDNESDAY MAY 12 WEDNESDAY WAY 12 Christies Ind. 10 Collabarafieed Mortgage Seca. (No. 12 Cales B Fitg. Rate Nis. 2028 5208.80 Enterprise 03 10% 1993 5100 Fujthu 97% 1623 (with Whita.) \$387.50 Do. 3% 1993 (without Whita.) \$387.50 Gresham Telecrypto. 0.25p Natl. Westminster Ver. Rate Cap. 2008 \$37.65

Rentold 1.57p Standard Charld, Undated Primary Cap. Fig. Rate Ns. (Ser.2) \$201,11 Sumborno Bank Inff. Fin. Gtd. Firg. Rate

E THURSDAY MAY 13 Appleyerd 2.6p Assoc. British Pents S.25p Gardiner 0.19p Inv. Trust of Gurrnsey 1.56p

Kode Intl. 4p -th 8.75p Lambert Howarth 8 Pattard Garnar 1,5p

E FRIDAY MAY 14 Armour Trust 0.3485p Bardays 6p Bensons Crisps 2.15p Bensons Crisps 2-15p BOC 514/4 1986 \$408.25 Brit, Blidg. & Eng. Appliances 2.5p Cattle's 2.8p Edinburgh Fund Managers 8.5p Evans Habshew 7,85p Evane Habshaw 7,85p Fisher (Jennes) 0,5p Gates (UR) 4496 Fid Dis £2,125 Kleinwort Dev, Fund 2,75p Maccillan-Gleinlivet 0,615p Manders 8,4p Memery Docks & Harbour 5p Matt, & Provincial Bidg, Soc. 10% Nts, 1997 £1,000

North Sea Assets 1p Personal Assets Tel. 95p Rugby 3.5p Second Market Inv. 4.3p Servomez 4p Sheffield Insulations 3.6p Thomton Pan-Euro. Inv. 1p

SATURDAY MAY 15 Abbott Laboratories \$0.17 Aliance Tist. 4½% Db. \$2.25 Bardays Bank 8%% Un Cap Ln '86/ Do. 16% Un Cap Ln 102/07 £6

Birmingham Dist. Council 1155% Rd. 2012 £5.75 Burndene Inva 15% Un Ln 107/12 £7.50 Foreign & Colonial Smaller Co's, 6% Cm. Pt. £2.10 Forth Ports Authority 3%% Funded Debt. 21.875

Glasgow Crp 91/14 Irred £1,75 Do. Gas 61/14 Annuity (Perp) £3,375 Do. Gas 91/6 £4,50 Do. Water Armittes 50p Do. Waterworks Functed Debt. 31/2% Do. Waterworks Funded Debt. 4% £2 Glass ADR \$0.287

Hambros Inv Tst 5% Cm Pf 1,75p Inter-Amer, Dev. Bank 9%% Ln. 2015 E4.875 Ipeco 2.3p NOVA Crp of Alberta CS0.06 P & P 0.7p

Roynet 81/496 Sec. Nts. Ser. AW 1993 CS95

E3.50 TSB Gilt Fund Ptg. Rd. Pt. 2.25p UK 934% Cv. 2006 £4.875 Do. 10% Cv. 1996 £5 Do. 13%% Exch Ln 1996 £6.82 Do. 12%% Treas Ln 1995 25.375

CONFERENCES & EXHIBITIONS

MAY 18 Relocation – A Boardroom

This IOD half day sezuinas, held in association with Black Horse Relocation, uniave to the complexities of a company move providing directors with the guidance they need to capitalise on the pusiness advantage that may be secured through relocation Enquiries: Director Conferences Tel: 071 730 0022

LONDON MAY 18

Strategic planning for family husinesses

This evening forum will address: why usses should have a strategic plan, how to generate a snecessful strategie plan, how to develop strategie thinking at all levels of the organisation and how this process can enhance busin ass performance. Contact: Diase Deacon, Stoy Centre for Family Business Tel: 071-486 5888

LONDON

Improving Oil Industry Cost Competitiveness Through The Logistics Chain Conference Presentations will consider primary sapply, storage and handling and road distribution. and will highlight developments almed at optimising efficiency of this vital part of the oil bueiness. Contact: Caroline Little,

Tel: 071-636 1004. 071 255 1472. LONDON MAY 20

The Windows Review An independent evaluation of the new and forthcoming windows platforms. How does 'Windows' fit within the corporate I.S. strategy? How to derive maximum beufit from 'NT' and 'Workgroups' and minimise potential tist Contact: Peter Barnes

Tel: 081 871 2546 LONDON MAY 21 IADB Conference - Meeting The Investment Neede Of Latin

America Dr Enrique Iglesias bosts this oven: Sponsored by Canning House, ING Bank, Latin American Newsletter and Bankers Trust. Focus on capital requirements. sature and size of capital flows. Contact: Marc Lee, Cityforum. Tel: 0225 466744. Fax: 0225 442903.

MAY 24-25 Managing Developments in Accounting & Supervision for Banks & Securities Houses

pulators & practitioners will examine implications of recent UK legislation the implications or recent of the methods and EC directives on accounting methods & capital requirements for banks; supervision in the UK and overseas; & the directives of the directives of the directives. with the Institute of Chartered

Contact Sue Giddias, Eu Tel: 071-779 3830 Fax: 071-779 8835 LONDON

MAY 25 Petroleum-Based Land Contamination

This conference will appeal to companies involved in the manninging, storage, handling and use of petroleum products both from a legislative and practical view; also local authorities responsible for planning, environment, health, building m hand use. Contact: Caroline Little, Institute Tel: 071 636 1004. Fax: 071 255 1472.

MAY 25 stance Schemes For

How can your organisation participate in he fanding programmes worth over \$3.5bn Iq 1993. 25th May London PHARE, TACIS, TEMPUS and other schemes explained by EC, EBRD and UK officials: plus case studies on how to win eontracts/set up joint ventures. For details riog 1ETT, Tel. 071 628 9770.

LONDON

LONDON

MAY 25

Management Buy-outs Management buy onts planned and executed in the near future will benefit from the most favourable conditions for years. This IOD conference, held in association with Phildrew Vent emphasise practical advice and highlight

ctor Conference 071 730 0022 LONDON

MAY 25-27 The RoSPA International Safety & Health Exhibition and

Congress pe'e largesi nunnal safety & health exhibition and congress now in its 11th successful year. The event will provide vital information, services and products. vital information, services and products. Opening times: Tons, Wed. Thors 25,26,27 May 10.00 - 17.00 honrs Enquiries: Hazel Kirby - Centre BIRMINGRAM

Private Finance for Public **Projects**

akers include: Norman Lamont, John MacGregor. Virginia Bottomley. This conference explores the Government's aim of attracting private finance in a number of public sector niess including the transport and health services. Contact: Nicki Martin, CBI Confere

Tel: 071 379 7400 Fax: 071 497 3646

Open Systems:

A Critical Review strategies. Should every organisat ing for an open syste

Tel: 081 544 1830. Fax: 031 544 9020. New Financing Opportunities In The Metals Industry

investment and trade finance aspects of the metals and mining industries of the Contact: Dlane Little for detaile and early-bird registration details.

tion to Averago Plate Optione Course

aspects of Average Rate Cetions, Market applications, Hedging applications, Veluation Methods, Belta & Germa Hedging, Venne: Cambridge Seience Park, CAMBRIDGE, £345 (1 day only), £595 (both days)

Tel: (0223) 423250 JUNE 7

LONDON

MAY 27

This one day conference gives a realisti assessment of their relevance to today's i.T. Il not, what architectures should they be backing? Is there a compelling business argument for backing open systems?

This I I/2 day conference will provide a timely forum to discuss and debate

Tel: 081 350 4311. PROCTED TO LONDON

JUNE 17 ive one-day course covering various

CAMBRIDGE

ness Re-engineering: A new role for i.T. This one day menagement conference provides an legisive guide to the challenges presented to the LT, function. There will also be opportunities to obtain software tools which support business Intelligence Tel: 081-544 1830 LONDON North Sea Oil & Gas

activity: consider the challenges for occurators and contractors in a majure water and examine the implications of the property PRT changes. : Financial Times

> Fax: 071-873 3975/3969 LONDON JUNE 9-10 Introduction to Bonds and Bond Futures Course -

Parts 1 & 2 Day 1: Market alroelures, Trading techniques naing Yield, Darstion & Day 2: Bond Fntnren explained. Speenlation, Hedging & Arbitrage Strategies using Futures & Cash Boards. Venus Cambridge Seienee Park, CAMBRIDGE ENS II day unly l. £595

Contact: Kathy Page, Brady Figancial

minurs. Tel: (0223) 423250 CAMBRIDGE JUNE 11 Kickstarting Continuous Improvement - Breaking down the barriers CBI/Develin & Partners Conference

A one day conference for those about to mbork on a conlinuous improvement programme, or those straggling to maintain commitment to an existing Costect: Candra Aldred, CBI Conferences Tel: 071 579 7400 Fax: 071 497 3646

LONDON Outsourcing LT .: A Critical Assessment

This one day conference is designed to help nealor 1.T. and business managers assess the potential value of outsourcing to their organisations, and to identify the election and management of such Tel: 081-544 1830 Fax: 081-544 9020

LONDON Paying for Inter-Urban Roads nce on the Government's Green Paner on road charging and financing road tructure. Speakers melude Rt Hon John MacGregor MP, Secretary of State Transport. Contact: Lain Dale, The Waterfront Partnership. Tel: 071 730 0430. Fax: 071 730 0460.

The Henley Centre The Business Environment To 2000: Anticipating and Planning for Change

Key : essions on economic and market prospects, new global realities, planning io chaotic Ilmax, organizationni and technological impacts, politics and people. Cost: £350 + VAT. Contact: Anna Dialoy

Tel: 071 353 9961. LONDON JUNE 24-25 Enabling Open Systems IT and

Telecommunications International conference for IT and as industry and relevant bodies: update on key regulatory and technical matters relating to harmonised testing and certification of open systems muduels. Price 1290 + VAT Contact: The Event Organization Company 071-228 8034

EDINBURGH JUNE 30 Business Performance Measurement: The Instruments of Corporate Change A half-day executive seminar on new Robert Eccles and senior UK esecutives explora how to introduce one, non-financial and upstream indicators into the

Tel: 081-544 1830 Fax: 081-544 9020 LONDON JUNE 30 - JULY 1 EIS 93: Executive Information Systems Conference &

business planning and reporting process.
Contact: Business Intelligence

Systems Conference & Exhibition
Europe's leading conference on executive and stanagement information systems. Over 20 speakers from major international companian explore key applications including finance, maketing, business planning, quality and customer service. Pleas a major exhibition of all the leading suppliers of EIS. Contact: Besidess Intelligence Tel: 681-544 1830 Fax: 081-544 9020 LONDON

JULY 18 - 23 Information Technology: The Critical Issues for Management Designed to help mangement achteve competitive advantage through imaginetive I.T. strategica. A highly participative summer school a valuable opportunity to learn from leading I.T. consultants and practitioners. Contact: Peter Barnes, Monadoock

Total Quality Management The Right Way to Manageo

William E Conway Bill Conway, the first Western CED to implement the Deming philosophy in the West, will precent his Right Way To Manage Seminar. People of all levels can learn Irom hie knowledge and taru philosophy into practice. Mike Gallimore & Associates Ltd.

Tel: 106211858058 Fax: (06211850972 BIRMINGHAM INTERNATIONAL

MAY 17-18 tressed Commercial Real ate Assets: Strategies for Disposition Euromoney's liss seminar examining the opportunities for selling underperforming commercial real extete loans and other assets. Regulators and other experts will eaamine the alternative. Keynote speakers: William Schlonan, Samuel Zall. Contact Bonnie Brisani, Bromoney Tet: 071 779 8833. Faz: 071 779 8835

MAY 25-27 Asia and World Textiles" Will examine Asin-Pacific's enormou potential us a source/market for investment technology, clothing and other textile products. DEVELOP Connects IDENTIFY Parinerships:Strategic Alliances: REALISE Inventment Opportunities. JOIN the World's Top Industrialists, Bankers, Government act: The Textile Institute

Tel: +44 (0)61 835 3097 Fax: +44 (0)61 835 3097 HONG KONG European Human Resources & Personnel Management personnel and homan reso strategies in the Single Market and beyond. Speakers include the personnel director of British Nuclear Fuels and the head of personnel of the European Compilerers. Contact: Lucinda Halten, Rowlands International, Tel. 1352) 463357 FAX (352) 463358

LUXEMBOURG ace and Comm Aviation to the Year 2000 The FT's biennial conference arrang precede the Parie International Air will focus on the prospects and challenger for the airline and comme manufacturing industries faced with Enquiries: Financial Times Tci: 071-814 9770 Fax: U71-873 3975/3969

JUNE 8 -10 Jkraine -- The New Business

Fax: +44 071 381 8914.

Two day co crence exploring (inancial di economic appartuoities in Ukraine.
Optional day of visits to Ministries & TACIS office. Topics include Economic Reform. Privatisation. Foreign lavestment, Ukreinian & Western Tel: +44 071 386 9322.

KIEV

JUNE 9-11 Airports And The Environment How will eitport operations provide sufficient additional airport capacity to How the regions of Europe to eni significant eronomic benefits of air transport while minimising the cavironmental impact? Influences at play, sustainable mobility, technical and

economic options. Connect: Mrs Snain -ACI EUROPE - Tel 1+32) (2) 513 08 66 Fax 1+32) (2) 513 26 06. MALTA

JUNE 14 & 15 World Gold This year's meeting will consider central bank audusdes to gold reserves; the mining outlook; physical demand in regional markets and the impact of der mational gold market. Enquiries: Financial Times Tel: 071-814 9770

ISTANBUL JUNE 15-16 investing in Global Derivatives

Faa: 071-873 3975/3969

emational expects will examine the use of global derivatives to limit risk in the world's volitile markets & to manago returns. The regulatory environment will also be discussed by leading government officials. Contact Sue Giddin. rey Tel: 071-779-8830 Fax: 071-779-8835

TOKYO

JUNE 21-22 The 1993 European Oil The premier European Oil Refining event foenses on Refinery Management/ Strategy, Environmental Investment,

"Bottom of the Barrel" and the Refinery

npec and nine international

Contact: WEFA Energy Tel: (44 71) 631 0757

BARCELONA

Soot, American Inv 4% Irred Db £2 Soot, Eastern Inv 4% Perp Db £2 Do. 4% Db £2 Scot. Natl. Tat 4½% Db Irred £2.25 Seegram 7% Sub Db 1893 \$70 Second Aliance Tst 41/9 Db 22.25 Securities Tet. of Scot. 7% Db '88/93

tional Wheat Council World Grain Conference Speakers will address pertinent issues flecting world grain made. Experts will analyse responses to food emergencies, particularly in Africa, nod discuss

Contact: International Wheat Council Tel: 071 513 1122. Fax: 071-713 0071 LONDON

JUNE 23-25 21st Annual International Pharma Conference Competitive Excellence in the New This international laram for tap executives focuses on what will dictate the competitive position of pharma companies in the new business environment. Cooinei: Management Centre Enropu.

Fax: +32-2-513.71.08 BRUSSELS JUNE 24-25

useels. Tel: + 32-2-516.19.87.

Competitive Intelligence Participate in a 11/2 day programme of ndvanced-level seminars presented by Kirk Tyaon and other business intelligence caperts. Learn how to organise the intelligence function, and link it with the strategic management activity of the firm. Learn about powerful analytical tools used to measure competitor scientific and technological strengths.Contact: IIB 5A. Tel; +41 22 362 77 67 Fax: +41 22 362 77 92 GENEVA

JUNE 28-29 2nd International Bank **Marketing Conference** Theme: 'Strategies for all Seasons'

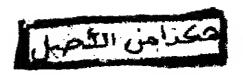
Overcome the marketing challenge for the
90s: Database Marketing. Direct Service
Provision. Merchandising. Public
Relations. Adventing Financial Relations, Advertising Financial Services, Marketing in a Recession, Marketing in a Recession.
Micromarketing. For further details
contact: Catherine O'Reilly. Lafferty

Tel: (+353 I) 718022 Fax: 713594 PRACTIE JULY 5 - 9 The 8th Anglo/Japanese High Technology Industry Forum Convened by the Royal Institute of

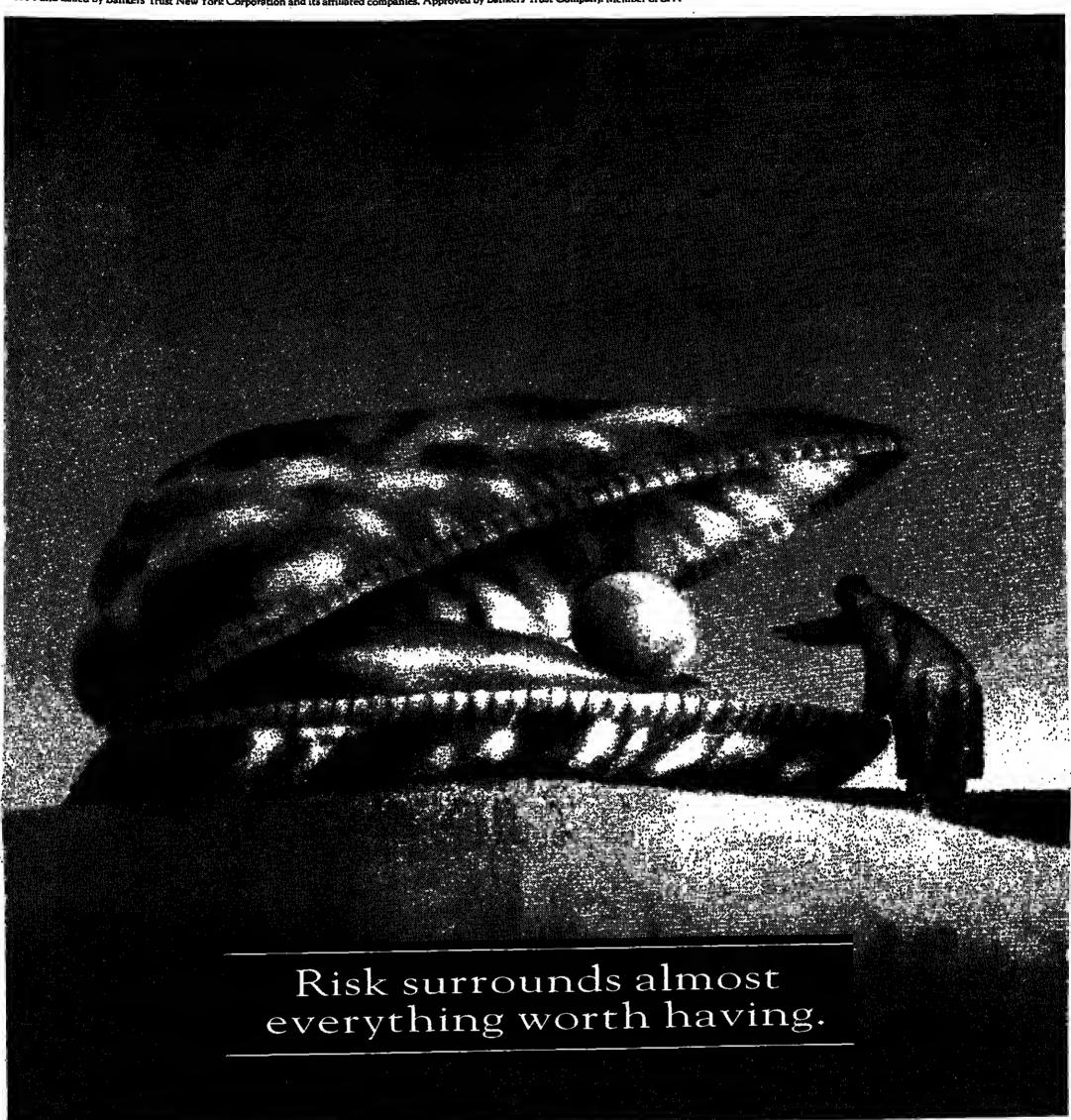
Convened by the Royal tastitute of International Affairs, London and The Japan Economic Foundation, Tokyo. To he held in Tokyo. For Intiher details please contact: Andrew Ackroyd, The Royal Institute of Internation Chatham House, 10 St James's Square. London SWIY 4LB Tel: 071 957 5700. Fax: 071 957 5710

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

LONDON



• 1991 and issued by Bankers Trust New York Corporation and its affiliated companies. Approved by Bankers Trust Company. Member of SFA



Maybe you're building cars. Maybe you're building buildings. Between you and your corporate goals lies a complex set of risks.

Manage the risk, and you'll prosper. Ignore it, and you won't. Managing a business is almost wholly a matter of managing risk.

Here, Bankers Trust can help. Our whole enterprise is dedicated to helping clients shed risk that can hurt them. And assume risk by which they can profit.

We're not just talking traditional risk: currency,

interest rates, commodity prices.

But if your market share is menaced by imports, we'll help you neutralise that threat. If your pension funds are lagging their liabilities, we'll help you fix that, too.

Surprised? Don't be. Our unique strength is managing virtually every type of global risk.

So go for the things worth having. Bankers Trust can help put them well within your grasp.

Bankers Trust

	WORLD STO	CK MARKETS
1000	/ (custined) SVEDER (continent)	CANADA
Table Tabl	Price Bully 7	TORONTO ### Committed State
Fight Low May 2	1 CR 1,075 1,270 1,290 tragators 1,750 40 Entra Apricolas 1,280 1,280 Entra Apricolas 1,280 1998 Price	NEW YORK May May May May 1993
228 187 Bisuben 227 298 20 Carlsberg A 278 232 Sagem 3,418 1,740 1,3 2,9 2,9 2,9 2,9 3,9 2,9 3,9 3,9 2,9 3	45 Caffare Spa 1,412 1,620 2,255 Section Viseogo 1,905 College Fig. 1,914 1,910 College Fig. 1,914 1,910 College Fig. 1,914 1,910 College Fig. 1,914 1,910 1,910 College Fig. 1,910	Policy P
1963 1963 1963 1963 1963 1963 1963 1963 1963 1963 1964	Militar Parkertzing , 850 813 398 Talya Fishery 483 7.56 8.15 Mayne Microtess _ 7.20 Militarta Eng 558 834 430 Talkanka Beckic , 745 3.45 1.95 Militart Manuf 3.30	Humanian
1,000 BSG All Nepon Always 1,180	Miles No No No 1,950 1,350 658 Takena Shazar 709 0,10 0,07 Mileson Corp 1,050 1,350 658 Takena Shazar 1,320 0,45 7,35 Mileson Corp 1,050 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,910 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,150 Takeda Chem 1,340 3,35 2 Mewcrest Mining 3,15 1,150 Takeda Chem 1,340 3,15 1,15 1,15 1,15 1,15	Borden 3,142,160 21 to 14 Falls 955 93 31 1,104 155 145 955 939 771 1850 978 1773 1 485.0 1480.0 (1072) 455.0
1,570 1,550 Chlydata Corp 1,1510 7,490 1,150 Chlydata Chl	Missel Sengro 1,470 765 505 Toshoku Kachinery 750 730 6,15 Amoy Props 7,50 Nisethin Flour 1,930 823 750 Yoshoku 921 37.25 27,75 Back East Asia 35,80	TOKYO - Most Active Stocks
822 488 Obical Chemical 585 601 338 Dakido Skeel 543	1,770 1,400 1,00	Stocks Closing Change Stocks Closing Change Prices Order Prices Change
1,710 1,280 Dahrei House 1,780 1,400 979 kheeds Corp 1,000 98 512 3,588 2,050 Denny's Japan 3,630 540 520 Maldon Allering 610 4,750 5,18 7,730 487 Downs Firs & Max 767 6 1,880 1,910 kheeds Corp 1,910 8,750 5,18 7,730 487 Downs Firs & Max 767 1,880 1,910 kheeds Corp 1,910 8,750 5,18 7,730 487 Downs Mining Co . 848 823 337 kheeds Corp 1,910 841 690 842 842 843 844 845 845 845 845 845 845 845 845 845	Originates 1,280 Origina	
1,460 1,000 Board Corp 1,350 1,660 1,330 1,330 1,330 1,330 1,330 1,330 1,330 1,210	Putta Ocean	IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES? Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In face you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.* Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. To Gillian Hart. Honoreal Times (Europea GmbH. Nibebangenplate), 6000 Front floor/Main 1. Germany. Tel + 4960 [56650, Til. 41619], Fab. + 1000 [504-183]. SPECIAL INTRODUCTORY SUBSCRIPTION.
5,420 3,880 Perceivance 5,100 Perceivanc	Shin-Baru Chern 1,840 15.12 12.58 ShiP 1.00 1	Tot Gillian Hart. Franceid Totres (Europe) (Since one of 12 mouth subscription rates, or rates for 12 mouth file to specific opposite of 13 mouth file to specific opposite of 13 mouth file to specific opposite of 14 mouth file to 14 mouth subscription rates, or rates for 15 mouth file to 14 mouth file opposite opposite of 14 mouth file opposite opp
570 410 avera Chemical 960 770 900 MOX Corp 740 1,800 759 1,200 766 inds 1,100 530 443 MTN Toye Bending 961 1,000 831 443 MTN Toye Bending 901 1,000 831 453 MTN Toye Bending 901 1,000 831 453 MTN Toye Bending 905 801 804 8 Co 410 1,100 740 Negaseldys 985 953 443 S01 indistrue Sengya 422 1,100 760 Negaseldys 985 953 508 Issau Motors 495 1,940 1,060 Negaseldys 985 953 1,840 890 1,84	Superiores National (RSD 2.14 1.59 Feficiary Chillings 2.01 Alces supplied by Feficiary 2.22 1.50 Feficiary Chillings 2.01 Alces supplied by Feficiary 2.01 Alces Supplied b	Printed Polit Lody Left Section Portugal Political

	FINANCIAL TIMES M	MONDAY MAY 10 1993		· · · · · · · · · · · · · · · · · · ·			·	23
R	FT Cityline Unit Trust Prices: diel (AUTHORISED	0891 or 0336) 430000, enter 4 and key in the Company May Company May Company May Company May Company May Company May May	the five digit code listed below. Calls are	MANAGED F charged at 36p/minute cheap rate and 48	FUNDS SERVICE Sp/minute at all other times, international a	CE access available by subscription only. Fo	or more details call the FT Cityline Help Do	sk on (071) 873 4378.
	UNIT TRUSTS	Brown Shipley 8. Co Ltd (1000)F	Dimensional Tat Mangent Ltd (0900)F	Sertmore Fund Managers - Codtd.	Carrie Price Price Grs Line	Manufife Management Ltd (1200)F St George's Way, Stategage Database 0234-747414	National Westminster UT Magne (1200)F	Royal London Unit Tet More Ltd (2200)F Royal Landon Unit Tet More Ltd (2200)F Royal Ltd Hac Chichedry 201 (RA
	ABB Unit Trust Managers Limited (1900); 51 Bellow Rd, Mortinge, Riede Mas 182 (1905); 63 Bellow Rd, Mortinge, Riede Mas 182 (1905); 63 Gordend Sendy 184, 184, 1847, 187, 8 (20) 488 63 Gordend Sendy 182, 2012, 2012, 212, 232, 488 648 Gordend Sendy 184, 184, 184, 184, 184, 184, 184, 184,	Foundation 07.40 76.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27 66.17 3.27 66.27	Discretionary Light Fund Magns (1000) 66 When Street, London EE2A 251. 071-377 5510 Can inc May 7	Francisco May Frank 5% 36.39 59.00m 41.82 0.43 40.00 (Octobro line & Gib	Second Process Seco	Manufife Management Ltd (1200) F Si Garay's Way, Savange Baile garden (1200) F Si Garay Baile garden (1200) F	Dueling (027 E0028)	Ruyal London Unit 7st Mars Ltd (2200) F Royal London Unit 7st Mars Ltd (2200) F Royal Lin Ha, Oschenter CO1 18A 2005 764400 201 182 123 133 10 055 1028 Emigrow Grouth 54 052 182 132 133 10 055 1028 Emigrow Grouth 54 052 182 190 12 104 1022 Jacon Growth 54 174 25 10 174 10 174 10 20 172 Jacon Growth 54 174 17 107 10 177 7 2 18 172 July Grown 54 174 17 107 10 177 2 18 177 2 18 177 10 178 179 179 179 179 179 179 179 179 179 179
	AMA Enterly B Law their Test Hoges (1200) 120	Monage Growte	Duspolin Unit Tet Hange Led (†2009) 25, Arenhaten Trento, Edinburgh 27, A 18, A 18, A 21, B 15, B	International	State Coo Div512 44.21 45.00 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 40.00 43.0 43.	67 Victoria Siliarra, Bolton, BLJ TLA 2005 2009-0. Menugud 1st	REPARTOR FORTIC AND TOTAL CLOUDED	700 Am 6 juli 100
•	Birl Friderite for Service School 90.64 (Ab) Inches Company (1997) (1997	Buckenscher Minigeri Co Lei (1920)# 16 Budoph Street Landen 8734 7 J. 97 - 807 4542 Fellowing 191 - 54, 927 50 1254 647 1 427 Fellowing 191 - 54, 927 50 1254 67 1 42 1 1 1 0 007 Fellowing 191 - 54, 927 50 1254 7 1 1 1 0 007 Fellowing 191 - 54, 97, 96, 97, 1 1 1 1 0 007 Fellowing 191 - 54, 97, 96, 97, 97, 97, 97, 97, 97, 97, 97, 97, 97	Entiques Acc	Panel Internet	Enghas Growth Trents Arter Smith Cope — 512 Acrows Trink Cope — 512 Acrows Tri	18 Growth 1-20 71-22 77-52 1-26 Growth 1-20 71-22 71-2	Aller	Seawa Annie Invest Services Lid (0830):F Buddembery Net, 11 Hydroyst EC4
	Activity Unit Tel Mogra (1000)H OS Helsteinhard Ri, Buramman Osh & Freed bet	CSS User's Mineraguers List (1000)F FO Dox 106, Mancrischer Mo0 OWF Gomester Auf (1000)F Gomester Box, Herris Auf (1000)F Gund (1000)F Gund (1000)F Gomester Box, Herris Auf (1000)F Gund (1000)F Gomester Box, Herris Auf (1000)F Gund (1000)F Gomester Auf (1000)F Gomester	Effichursh Unit Text Mingras Ltd (1409)8 87 Yeaymarind Termon, Edinbergh 67 Yeaymarind Termon, Edinbergh 79 Yearn State 70 Yearn Yearn State 70 Yearn Yearn Yearn Yearn 70 Yearn Yearn Yearn 70 Yearn Yearn 70 Yearn Yearn 70 Yearn	Plant Interest	"This operand at DRG (Componed Januari Bindra) "This operand of DRG (Componed Januari Bindra) "This operand J	Special Section Sect		Serie & Prosper Group (US00)64 16-22 Weetern No. R.D. 16-22 Weetern No. R.D. 16-22 Weetern No. R.D. 16-22 Weetern No. R.D. 16-25 Weetern No. R.D. 16-25 Weetern No. R.D. 16-25 No. R.D. 16
	Aberforth Unit Trast Managers Let (16000) 15 Choster St. Edeburgh BiG 78A 15 Choster Big 78A 15 C	081-002 8876 Dealing: 0000 283021	Agent A General 5 188.6 188.5 188.5 188.6 188.5 188.6 188.	Gliendrians Unit Tut Mingra Ltd (1995)F 22 Suffak St. Louten SVIVY 445 25 Suffak St. Louten SVIVY 445 26 Suffak St. Louten SVIVY 445 27 Suffak Suffak Suffak St. Louten SVIVY 445 27 Suffak Suffak Suffak Suffak SVIVY 445 28 Suffak Miningerman Ltd	120 Line	Actions Indies 5 179.3 179.3 190.9 0.00 sept 1 190.0 1	18 to	Euro Inc. & Carch. — 5-2 (2) (2) (2) (2) (2) (3) (4) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
٠	From an 144 Acc _ 5 277.3 279.7 298.5 1.18 209. 200. 200. 200. 200. 200. 200. 200.	Armetens	Willow St., Aylenbury, Bucke, 14-21 700.	SAM Arratgiant Inc.—5. 119407 118407 12208 1774 (858) 2014 Arratgiant Inc.—5. 11744 11744 (244) 174 (851) 2014 Arratgiant Rec.—5. 11744 11744 (244) 174 (851) 2014 Arratgiant Rec.—5. 1274, 132, 132, 133, 134, 134, 134, 134, 134, 134, 134	Laurentifian Unit Tat Mingret Ltd (1200H Laurentifian Hin Bremenot, Gottester Lt. 792 Depth to 1922 271822 Depth to 1922 271822 Depth to 1922 271823 Depth t	Herrin Jupiter Unit Test Hores Ltd (1905)	Life Governe. — 54. P2.79 73.55 79.46 1.00 leits High Income . 84. P3.77 178.99 65.34 4.59 el.07 high appears Daylti 84. P3.70.40 210.40 252.89 0.07 letts P57 Gwin & Lat 54. 8. 45.9 cl.07 letts P57 Gwin & Lat 54. 8. 45.5 cl.0.1 82.19 0.01 desp P57 Gwin & Lat 54. 8. 45.5 cl.0.1 82.19 0.13 desp P3. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	Color Colo
	Agrimus Filind Manageru Ltd (1400)F 5 Rayleigh Rd, Hutzen, Essen W. Eguthy Income. Ab. 712.26 79.44 49.45 W. Eguthy Income. Ab. 712.26 79.44 49.45 W. Eguthy Growth. Ab. 66.85 71.43 75.59 2.63 4070 Egrophin. B. 51.66 2.73 40.73 2.73 40.74 2.74 50.74 2.75 60.75 2.75 40.	Focus United	Namily Investment Number 124 (1000) F O West Street, Brighton Bert 29E 0278 220707 F maly Apart 1st	with cond (Buth) — 54 114.73 116.02 24.19 0.00 482 0.00	Injury Macher May 3 V 2 113 465 113 465 113 465 113 466 146 146 146 146 146 146 146 146 146	International Strategy A 1, 197 S. 4.9 55-72 0.04 1034 international Strategy A 1, 197 S. 4.9 55-72 0.04 1034 internation Accusary A 77-73 0.000 155-80 0.04 1034 international Strategy A 1, 197 S. 4.9 10 50 0.04 1034 international Accusary A 1, 197 S. 4.9 10 50 0.04 1035 international Accusary A 1, 197 S. 4.9 10 50 0.04 1035 international Accusary A 1, 197 S. 5.4 10 50 0.04 1035 international Accusary A 1, 197 S. 5.4 10 0.04 1035 international Accusary A 1, 197 S. 5.4 10 0.04 1035 international Accusary A 1, 197 S. 5.4 10 0.04 1035 international Accusary A 1, 197 S. 5.4 10 0.04 1035 international Accusary A 1, 197 S. 5. 10 0.04 1035 international Accusary A 1, 197 S. 5. 10 0.04 1035 international Accusary A 1, 197 S. 5. 10 0.04 1035 international Accusary A 1, 197 S. 5. 10 0.04 1035 international A 1, 197 S. 6. 10 0.	14 Finalisary Squares, Longton ECSA 1707 (871–625 9070 WFL-625 9070 WFL Scrupts 1850 MFL Scrupt 1850 MFL Scrup	Security
•	Select Portlands — 5-1 68.27 88.69 873.07 — 6739 AElina Binit Trustes Lid (1800) AElina Binit Trustes Lid (1800) Aelina Carlo	Figure Field	and Finant 24, 12 24, 1	2 Color 100 - 2	R Tiecheal Arkentinous 30.72 50.72 50.73 4.22 10 40 10 10 10 10 10 10	Control Cont	Purificial Trust Mingra Ltd (USOU)F 1 white her two, Lamén SE 11 MX 077—477 5968 Portion — 21 18 78 121 69 124,11 0.05 fests Premium Life Ltd. Tat Mingra Ltd (1400)F 67 Purposeut Rd, Heryschet Heeft 0444 45(721 Mindfe) iscure — 5 42.00 51.05 5.07 12.04 4444 65(721 Mindfe) iscure — 5 49.00 51.05 5.07 12.05 4444 65(721 Mindfe) iscure — 6 40.00 51.05 5.08 5.07 12.05 4444 65(721 Mindfe) iscure — 6 40.00 51.05 5.08 5.07 12.05 4000 65(700) Actual Roome — 6 40.00 51.05 5.08 5.07 12.05 4000 Ferricopa 18 to Trust Mingra Ltd (1600)F 18 5000 Parts Sevenando, Trito 14 100 0732 74/700 Principa 18 4 104.00 134 110.00 134.11 1.08 4788 Profiling Unit Tat Mingra Ltd (1100)F	Tolon
	State Leave (962) — 3 1000 (9010) CL199 (1000) CL199 (100	Active Funds Activ	And Convertible 34, 22.46 22.46 22.96 3.27 fews and present pr	S Catt Bear 4 412 S1272713 798726 14 822 4.40 4718 9 S Dollar Casn 4 12 S1272713 798726 14 825 4.40 4718 0 Consta Bang Bad 44 G \$15773 15 1275 15 800 5.75 = 0	K Smaler Cas	rigide mapping Growth 5 (5.5) (6.7) (7.7) (2.10 Meets integrated mapping Growth 5 (7.5) (5.7) (8.7) (9.7) (9.3) (4.9) (8.4) (9.3) (4.9) (8.2) (9.3) (4.9) (8.2) (9.3) (4.9) (8.2) (9.3) (4.9) (8.2) (9.3) (4.9) (8.2) (9.3) (9	Wathrook Hud, 23 Wathrook, ECA4 8LD Empirica 177-200-2010 American Incrama, 5/1 American Incrama, 5/1 American Oper Acc 5/1 American Oper Acc 5/1 For Cont. 150-10 Exercise Incrama, 5/1 Exercise Increme, 5/1 Exercise Incrama, 5/1 Exercise Increma, 5/1 Exercise Incr	Quantum United W S SC, 72 98.37 71.00 1.00
A SHE GOMA IN	Andig Incomes 3 1 99.39 12.7 47.49 2.09 4002 14.7 14.7 15.5 12.7 14.7 15.5 12.7 14.7 15.5 12.7 14.7 15.5 12.7 14.7 15.5 12.7 12.7 14.7 15.5 12.7 12.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14	Cesh Acc	Section 1988 1982 1982 1983 1	nt they, 77 Manesen St. Limitate E. 1844 177 488 1272 0 et 201 179 178 178 179 178 178 179 178	8 Access 6 482.23 478.00 905 40 0.72 11 11 12 12 12 12 12 12 12 12 12 12 12	The reconstruction of the State	Freeperty Unit Trust bingant Lin (1200); 1031 6731 6731 6731 6731 6731 6731 6731 67	US Sente Con 4 36,54
ETG HARBITANE MAGGAN	2021 2021	Do Incortes	prio Pies	man litza — 6 l e 5 3 e 11 8 6 3 1 2 4 1 123 2 5 6 meses Flight Unit Tist Muns Log (2400)F 3 e 1 5 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		History Chicas, London EC241 NFT Expairing (V) - 828 (1)23 merican Gwell 1844 244.6 240.6 0.00 1948 regions (GH to 1 24 244.6 244.6 240.6 0.00 1948 regions (GH to 1 24 244.6 244.6 260.6 0.00 1948 regions (GH to 1 24 244.6 244.6 260.6 0.00 1948 regions (GH Acc. 24 240.6 240.6 0.00 1948 regions (GH Acc. 24 240.6 0.00 1948 1949 0.00 1948 1949 0.00 0.00	Information 00.13 (1.15 0.25) 1.36 1.25	79 23 Acquer 50, Ecchepob 10: 9 -
A 1 Girls A Gi	122.0 122.0 131.2 136.0 136.	Contany Unit Trusts Lid (1/400)F 5 OR Belley, London Strik 194 (1/400)F 6 OR Belley, London Strik 194 (1/400)F 6 OR Belley, London Strik 194 (1/400)F 6 OR Belley 194 (1/40	Address	Hint Standard Tet Mingret Let (0730)5 Go to 0.00 to 9004 Go to 90	Comm	poort ACC	W years Board Ive	
. C	SS_Thornshill Unit Trust Migra Ltd (1200); 83 Lbarr's Sq. Louten ECHA 46: 507-251 5765 83 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 84 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 85 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 85 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 86 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 86 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 86 Lbarr's Sq. Louten ECHA 46: 509-624 224 4007 86 Lbarr's Sq. Louten ECHA 46: 509-624 4007 86 Lbarr's Sq. Labar 40: 509-624 4007 86 Lbarr's Sq. Labar 40: 509-624 4009 86 Lbarr's Sq. Labar 40: 509-624 4009 86 Lbarr's Sq. Labar 40: 509-624 4009 17 Lbarr's Sq. Labar 40: 509-624 4009 18 Lbarr'	City Financial Unit Trust Murger Ltd (1100)F 1 Waller hart Yard, Looking Mellyn, SE1 (71-00) 5866 5866 1 Henschand Advigor — SE2 Packman & Para 1 Sections in G 9 - 5, 79.24 78.544 62.68 12. 6274 1 Sections in G 9 - 5, 79.24 78.544 62.68 12. 6274 1 Sections in G 9 - 5, 79.24 79.24 62.69 12. 6274 1 Sections in G 9 - 70.24 79.74 79.74 79.74 1 Sections in G 9 - 70.24 79.74 1 Section in G 9 - 70.24	propose and a 1 miles of 10 mi	Internal Selection Fig. Nations, Secured Selection (1995) Internal Selection Fig. Nation, Secure Selection (1995) Internal Selection Fig. Nations, Selection (1995) Internal Selection Fig. 11, 11, 11, 11, 11, 11, 11, 11, 11, 11	5 57.96 52.5 57.1 57	pan Growth	From Johannes Rec. 2013 (2017) 1973 (2018) 1972 (2017) 1973 (2018) 1972 (2017) 1973 (2018) 1972 (2017) 1973 (2018) 1972 (2017) 1973 (2018)	R SMM 200 to 180
. 0	Si Lis Shief Cox	City Fin Prilio No	10 Let Straitfe Cart. 3-5, 174.5, 274.5, 77.20, 17.20, 17.20	mby 01 FurnithS-1, 66.35 63 55 72.96 1 20 1403 for cold 51 51 51 51 51 51 51 51 51 51 51 51 51	10.13 10.1	Sem with thems and V_S	Profession (Acc.) 87.01 87.02 77.01 87.02 78.02	10 August 15
	STATE STAT	American Capilla (1997)	to income 10 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	mented French ment Errimpriss 54, 118.17 118.17 128.25 0.74 4000 per straine 55, 221.87 127 470 44000 127 4000 per straine 55, 280.88 60.00 977-97 1.00 4000 per straine 1000 1.54 118.71 118.72 2777 1.00 4000 per straine 1000 1.54 118.71 118.72 2777 1.00 4000 per straine 1000 1.54 118.71 118.72 2777 1.00 4000 per straine 1000 1.54 118.72 2777 1.00 4000 1.00 1.00 1.00 1.00 1.00 1.00	Second Holds	SCORE STATE STATE	FC inster—Active Binath 45.00 49.80 49.33 8.00 - Domestich (1904) 47.16 49.61 60.00 - Binath (1904) 47.16 49.61 60.00 60.00 - Binath (1904) 47.16 47.16 60.00 60.00 60.00 Binath (1904) 47.16 47.16 60.00 60.00 60.00 Binath (1904) 47.16 47.16 60.00 60.00 60.00 Binath (1904) 47.16 47.16 47.16 60.00 60.00 Binath (1904) 47.16 47.1	Service Linkelers ACC 8 A 56 55.00 50 70 1 3.00 6000 1 3.0
	March Marc	Du M. & Senesti	40.40 45.55 51.57 61.00 62.55 62.5	165.56 165.56 160.31 2.17 4071 5 5 5 5 5 5 5 5 5	Section Sect	Smaller CD W _ S\ _1 & 40 & 90.00 103.11 6 *** INFR. P Unit Trust Mannapament Ltd (1200)F Foundain St, Marchauster M2 2AF 051-2AF 322 W F I/6 Growth _ S\ _2 & 64.05 & 65.25 66.42 2.25 4.40 m F I/6 Growth _ S\ _2 & 67.30 & 65.25 66.42 2.25 4.40 m F I/6 The Common S\ _2 & 77.30 & 65.25 66.42 2.25 4.40 m F I/6 The Common S\ _2 & 77.30 & 65.25 66.42 2.25 4.40 m F I/6 The Common S\ _2 & 77.30 & 77.45 7.76 7.70 7.70 4.00 m F I/6 The Common S\ _2 & 77.45 7.76 7.76 7.76 7.40 4.00 m F I/6 The Common S\ _2 & 77.45 7.76 7.76 7.76 7.40 4.00 m F I/6 The Common S\ _2 & 77.45 7.76 7.76 7.76 7.76 7.76 7.76 7.76 7.7	Transmission (Sparty Lan) 77.00 77.00 1.00	Specia San Acc.
Wilder of the Control	Serio Maria Nel. — 14. 1711.6 1711.5 (00.1 0.007 Mills Japana 8 Gen 186 — 54. 1711.6 1712.8 180.1 0.007 Mills Japana 8 Gen 186 — 54. 1711.6 172.8 180.1 0.007 Mills Japana 8 Gen 186 — 54. 186. 170.08 74.22 6.19 6.007 Mills Japana 8 Gen 186 — 54. 186. 186. 186. 186. 186. 186. 186. 186	Cit Windo 60 5 1 01.27 17.27 20.22 12.1 1887 2 10.0 Access 5 25 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Acces 5 25 0 25 10 34 4 127	Consisting Core 4 55.24 65.02 60.76 1.66 400 1 5 5 million Core 5 51.2 61.72 65.30 0.06 400 1 5 5 million Core 5 51.2 61.72 65.30 0.06 400 1 5 5 million Core 6 mil	K Growth	horised Unit Trusts	Formuly tributes from Section Co. 1 (1995) 1995 1995 1995 1995 1995 1995 1995	15 Serular Cosa
	Semples Crowth 5	April Apri	P-22 4001	10 10 10 10 10 10 10 10	Compiled with the assistance of La RITIAL CHARGE: Charge scale as sale of units. Used to datay marketing and administrative costs, including commission paid to intermediates. This charge is included in the price of units. OFFICE PRICE: Also called beaut price. The price at which units are bought by twestors. BID PRICE: Also called recomption price. The order of which write are called took by	HISTORIC PRICING: The latter H denotes that the manages will according tool on the petics set on the mont recent videoloc. The prices shown are the balant another before petics and the petics are to be a balant another before each called a recent because of us before each portion recent because of us before each portion recent because of us before each portion process. The resemptions were done at a forward price or request, and any move to forward order, at our time.	NE Arminia (Not.)	mith & Williamson Unit Tet Mgrs (1600): Pathing House St, Levelan WASAS. 47 - 617 5977 8 W Amystan 4 - 5 256.8 276.1 270 6 0.66 4188 8 W Charlett - 6 114.0 114.0 122.1 1.40 6181 8 W Charlett - 6 114.0 114.0 122.1 1.40 6181 8 W Charlett - 6 114.0 114.0 122.1 1.40 6181 8 W Charlett - 6 114.0 114.0 122.1 1.40 6181 8 W Charlett - 6 114.0 114.0 122.1 1.20 629 8 W Ser Eaders - 5 111.2 111.2 177.0 1.23 429 8 W Ser Eaders - 5 120.6 120.0 120.0 1.20 4391 8 W Horman - 6 120.5 120.5 120.5 120.2 1.75 680 8 W Sell' Sens. 5 330.0 124.1 132.4 0.07 6238 8 W Sell' Sens. 5 330.0 124.1 132.4 0.07 6238 8 W Sell' Sens. 5 330.0 124.1 132.4 0.07 6238 8 W Sell' Sens. 5 330.0 124.1 132.4 0.07 6238 8 W Sell' Sens. 5 330.0 124.1 132.4 140.3 1.67 6238
6 0 0	Company Comp	Committed Committed Security April 19 18-22 2-25 4000 18-22	FIRST SEAT RESET HEAD 0.45 40th CO cold America Acc. 54 64.85 84.65 86.97 2.24 4059 100 100 100 100 100 100 100 100 100 10	dra licente - 54, 77.31 77.31 82.66 4.9 405 4.57 4.57 4.57 5.75 5.75 5.75 5.75 6.55 4.09 4.00 4.00 4.00 4.00 4.00 4.00 4.00	CANCELLATION PRICE: the minimum redemption price. The maximum spread between the other and bid poices as determined by a formals hild down by the government, in practical, most only thust reassepart quote a swich narrower spread. As a result, the bid price is often set above the congestion price. However, the bid price night be waved to the cancellation price by the managers at any time, usually in	SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free at	19.00 19.0	Freshary Aug. 5/230 299. Freshary Aug. 5/23
,	9 miler Cas	Profile Exempt	Information (April 1) Management Street September 1, 19-12 Management Street September 1, 19-12 Management Street September 1, 19-12 Management Street Application (1)-12-12-12 Management Street Application (1)-12-12-12 Management Street Application (1)-12-12-12 Management Street September 1, 19-12-12 Management Stre	Colorate	TEME: The time stooms alongaide the fund manager's name is the time of the unit trust's voluntion point notice member time in indicated by the symbol attemptate the individual unit inset name. The symbols are as individual unit inset in 100 hours (4) - 100 h		Rogal Life Fd Migrat Lid (1000)F - O See 24, Perturbursuph PEZ OUE. Prices:1703 382822	Common Section Comm
	Partic Browth Account 0 54.02 00.15 102.65 0.07 102.65	TO WHITE AND LOCATION AND ADDRESS OF THE PARTY OF THE PAR					·	

OPI MES!

VII.

● FT Cityline Unit Trust Prices: dial (1991 or 1999) 420000 parter 4 and leg in the fire distributed to	FT MANAGED FUNDS SER	VICE ational access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.
Ind Care Mid Other Yield City- Mid Other Yield City- Mid Other Yield City- Mid Other M	d Other Theid City- Sid Other Theid City- Sid Diller Yadd for Price Street Like Price Price Droke Like Price Street	City- Med Price Great Line Reprint
Control Cont	172.5	Section 144.5 152.3 - 2533 Section 144.5
Ust Equify than but = 54 20-46 (4), 2014 (4)	7 25.4 - Gilled Carcald 132.0 136.1 - 17055 Shewmitting 171.1 172.1	2016 161
Separati Neury Unit 1st Magras Ltd (12008f M. & S. Securities Ltd. 100.17 9.95 40093 400	Date	Comparison Laccombine & Vericabler Asses Society Emerged Acc 251, 251, 251, 251, 251, 251, 251, 251,
South Polisians of Registry Resident Ltd (#2009)** Admits 5 Registry Resident Registry Registry Bosony Frank Registry Bosony Registry Regi	3 273.4 - 41782 Stoot to 1 2013 377.0 - 41985 Pan UK Entry Acc. 595.5 201.8 - 41781 Kinch Am Fr. 2013 246.7 - 41985 Pan UK Enty Acc. 597.2 216.0 - 41985 Pan Uk	Color Colo
Sum Life of Canada Unit Mgrs List (1000H Season	7 50.1 - 47,700 internacional 195.5 - 47,907 Gainarral Partfolio Life Insce Pic Capacita Partfolio Li	Second Second Record
Ceir Protector Nat \$4, 15,7 is 36,20th 20 to 12; 1446 supposed Exempt May 6, 144,05 is 145,00 is 145,	Recommend Reco	Property 229 4 241.8 - 429.8
Chantled Pt. Andrews, Herita, SP10 TRE 0204 345794 1 154.0 1554 American — 6 1 191.0 1 191.0 2 4 4 6 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	03 495.61 - 41943 Combined Life Assertance Co Feb. Street Combined Life Assertance Co 15 timestick three, three combined Life Assertance Co 15 timestick three, three combined Combined Life Assertance Co 15 timestick three combined Combi	For all size that histories Act 19-39 19-73 19-74 19-75 19
TSB Enropean	### 041-24 2000 Prince State Use 344.5 362.7 423.5 4	Cont Accord Cont Accord Cont Con
14.71 13.50 13.5	19.25	Comparing the control of the contr
Cobat Growth Acc., 5 13 17 17 36 17, 18 34 487 Proc Ser 1 24.84 28.19 48.00 48	173.4 48530 Crosin Promotel Management Ltd 182.2 182.2 182.2 182.2 182.2 182.3 182	Table 1 Do Access 1 193,0 123,2 - 12779 Ethir Income 1 193,4 1 193,2 - 12779 Ethir Income 1 193,4 1 193,2 - 42781 Ethir Income 1 193,4 1 193,2 - 42781 Ethir Income 1 193,4 1 193,5 1 193,2 - 43093 Ethir Income 1 193,4 1 193,5 1 193
General Intelligible 5 59 72 527, 201.07 627 623, 507 627, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 623, 647, 647, 647, 647, 647, 647, 647, 647	1973 2973	125.0 125.
Advance S Replacing Red, Hartison, Broatwood, Essaiss Esquising Red, Hartison, Broatwood, Essaiss Intelligence Control of	1972 1973 1974	19753 1975
Short Bird St. 105.1 1	1722 - 41000 18	Bark Has, St. John's Rd., Narrow H41 255. 9 45720 9700 Profit 175.0 9 44771 July 175.0 9 44771 July 175.0 9 44772 July 175.0 9700 Profit 175.0 9 44772 July 175.0 9700 Profit
Barling Gifford & Co Ltd 1.15 40105 1.15 1.15 40105 1.15 1.15 1.15 1.15 1.15 1.15 40105 1.15 1.	1902 1903 1904	Amongod 278.3 227.7 278.5 27
Carri, Ed. of Fig. of Church of Englands Church of Chur	SS.4	186.20 197.20 186.21 197.20 186.21 197.20 186.21 197.20 186.21 197.20 186.21 197.20 186.21 197.20 1
Constitute Official Intr Felt Constitute Official Introduce Apr 20 195.26 586.74 510 40596 100.40 10	100.4 4005 Pelices 277 4 281 3 4220 Scott Set 9 102.5	Whiteland File Section DOS 106 Collect 280456 Colle
Fide Big Full Ful	18.71 - 14467 Fourth's Stateograf Ser 7 28.75 40.25 47.04 54.04 47.11 1.0 4.0 47.04 47.0	No. of the Control
Titler 1233 347 1234 347 1235 344 347 345 344 347 345 344 347 345 344 347 345 344 347 346 347 346 347	120.2 120.	200 200

عكدامن اللميل

	SICH-10 1993	ET MANAGED I	UNDS SERVICE	25
	FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the City Price City	T I MANAGED F he five digit code listed below. Calla are charged at \$6p/minute cheap rate and 4	8p/minute at all other times. International access available by subscription only.	for more details call the FT Cityline Help Desk on (071) 873 4378.
	Province Marcas Life Asso. Assa. Could	Size Afficiated Cross Control	Sun Alliance International Life Order Fide Price Pri	Price Price Case Line Line Case Side Side Side Case Side Side Case Side
	Carel for Apr 39	Temptre Search Life February Search	Control Cont	Second S
	Managool S64.4 mss.s S25.4 S25.5 S25	### Line Line Resurrance Line	Humatroinister Financial Services(Pty) Lid Hard Services(Pty) Lid	School Squiry System Syste
DE GOA	Prop Ref	ms. F. Mediverset Arc. 102.5.1 doi: 10.1.1 doi: 10.1 doi:	Kindgrid Williams & Company Life 181 New York Stool, Luptin WY GLA 271-95 1138 Line World Extend Interace Fund 181 New York Stool, Luptin WY GLA 271-95 1138 Correct Horizon Periodic 1-23, 123, 123, 124, 124, 125, 124, 124, 125, 124, 125, 125, 125, 125, 125, 125, 125, 125	10.4.07 10.4
	Mar Parcel March	Separate	13.0 13.0	Section Sect
000	April	2013 2113 4873 4873 4874 687400mm Feed 139.0 4873 4873 687400mm Feed 139.0 4873 687400mm Feed 139.0 6873 68725	Color Colo	Department Dep
Po En En	Additional Resident 19.00	1940 274.7 275.1 445.6 1940 172.8 145.6 1940 172.8 145.6 1941 172.8 145.6 1941 172.8 145.6 1941 172.8 145.6 1941 172.8 145.6 1941 172.8 145.6 1941	Corr Sect Corr	Nerhourmeter Place Debte Comparison Debte Comparison Debte Comparison Debte Comparison Debte Comparison Debte
2.	131 231	13000 10004 10002 10002 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000	Section	Light Am Edits Yield
	Person P	Originary 44.60 19.40 44.00 44	the horis (F) - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	Carrency Fel-Studies
S 10 84 50 50 50 50 50 50 50 50 50 50 50 50 50	Solid Capital 122 77.1 4228 1429	10. Found 10.	GUERNSEY (SIB RECOGNISED) hit Gust me oner visid thereby Lun Charles (Superprise) Lun Charles (Significance) Lun Charles (Signif	Hambron Fund Managers (Ireland) Ltd
19 A 11 11 11 11 11 11 11 11 11 11 11 11 1	113.6 114.	192.0 161.0 - 495.5 2 Agreedle Assemble 12.30 1.92 - 446.5 192.3 171.0 - 495.5 2 Agreedle Assemble 12.30 1.92 - 446.5 192.4 171.0 1.92 - 446.5 192.4 122.1 - 485.6 2 Agreedle 12.30 1.92 - 446.5 192.4 122.1 - 485.6 2 Agreedle 12.30 1.20 - 487.5 192.4 122.1 - 485.6 2 Agreedle 12.30 1.20 - 476.5 192.4 122.1 - 485.6 2 Agreedle 12.30 1.20 - 476.5 192.5 122.1 - 485.6 2 Agreedle 12.30 1.20 - 476.5 192.6 122.1 - 485.6 2 Agreedle 12.30 1.20 - 476.5 192.6 122.1 - 476.5 2 Agreedle 12.30 1.20 - 476.5 192.6 122.1 - 476.5 - 476.5 192.6 122.1 - 476.5 - 476.5 192.6 122.1 - 476.5 - 476.5 192.6 122.1 - 4	Administration of the first state of the first stat	Bard ES
MERMANDARING	South Interface 191.5 439.5 439.5 191.5 439.5 191.5 439.5 191.5 19	The Deposit Control of the Control o	The WORkert Et 1992 of 35.01 35.05 22 2040 1 - 14753 2040 1 - 15752 2040 1 - 14753 2040 1 - 15752 2040 1 - 14753 2040 1 - 15752 2040 1 - 14753 2040 1 - 15752 2040 1 - 1575	State Stat

focus on I

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices: dtal (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 35p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

JERSEY (REGULATED)(**)	hall Come Mid Other Week Chy- Chryst Polon Palen Mids Mrs Une	int Case the Other Yahi Chy- Chape Aries Ades GA Life	ithi delar Third tay- Price Pales Green () in	Md Offic Yield Chr- Price Price Gens Ulm	and COor Yeld City- Price Price Gross Using	Bid Office Visid City- Price Price Gener Units	Price Price Cons. Use Price Price Cons. Use Heldring & Plerson
Md Gate visid City- Price Price Gree Lise COM 200 c Barckeys Intil Founds Select Asten Expectan Founds Green	route d'Arton, L-1790 Lar £10 352 456525 14 r Ranaged Porticilo bywatereni Company (d) 1979	S- 7.612 - 4280 Clea	corp Investment Mont (Investibuty) SA * Ask intratvative \$12.74 - 47296 were Korse Enterging Growth Fond - 512.03 - -	Horit Currency Fund 107-1030	Seed Amings Tated they 0 \$9.25 - - N. An Pacific Comments (American Line) (Homes Kones)		Cap Hidgs NV \$27.07 - 45600
Chine 99 579 10.083 0.0 Friend (1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Flobal Mytuurk Food (a)	to Aldrigen L-1118 Landerboard \$10 352 47981 Cred	dit Commercial de France Suir Cou Cout A Emit-28 - 4400 Suir Cou Chee B Enri 27 - 4400	Nor Ser	Commight Works Grown \$76,77 28.07 - q-q-g-g lkmg Commight Works Grown \$76,77 28.07 - q-q-g-g lkmg Commight State Vert \$70,97 11.15 - q-q-g-g lkmg Commight State Vert \$70,97 11.25 11.01 - q-q-g-g lkmg Commight Vert \$70,97 11.01 - q-q-g-g lkmg Commight Vert \$70,97 11.01 - q-q-g lkmg Commight Vert \$70,97 11.01 - q-q-q lkmg Commight Ver	18 Melynda	ase investment Fund Ltd
Coter Allen Investment Marcheomert (CS) Jacon	n Equity Pin 712 0.01 Date inches	Source S	St Lyonnels Rouse (Bernands) Ltd		Crate Drift Canital Ltd Sun	Code Color	Milerational Advisors Ltd 459-65 651 651-65 652-64 656-75 656
CA GM Income [23.45 0 12ml 14.34 14830 Superior Ca Equally Gwth [4.57 4 05] 2.22 14832 UK 65 Citibanik (CI) Ltd "Citibanide" US 6	2 8.452 1.11 Each color of the	State of Cr SiCAV S- 22.51 - 4712 Figure	and USS Transfg	Rosechery Maho Part 1966 Resultery Alpha Part 1966 Porticle A. MW	Credit Lyamais Inti Asset Mgatt (HK) Ltd The	Janes Capital Secured Trust , Gentlem	f nc itr
Lipux Equity Lipux Lip	otro Bend	ADM 15 08 3CM 5 7.97 Units	Sit Suisse	Rosenbarg US Japan Mingant Co SA (p) Basamberg digital Freed US Japan Perdada A: Note S10.51 47858 Perdada B: Note S10.51 47858 S12.37 47850	Someone Growth S22.04 2.15 - 47665 NAV Someone Growth S51.56 1.06 - 47672 Jane	Sine Fleming lav lingt Ltd	ete Strategies LM
Bond Franks HYB My May 10 \$83817.139] _ 44856 OS ba Social Assets (B) May 4 FFr11423.463 Cours	mercial Union Luxumboury SA (a) 1, 6 no de la Gare 1, -1011 010 362 402620261	rds Bank Lexestribourg 518 352 4022121 CS M os Scriller, Louismbourg 518 352 4022121 CS M is toternational Portfolio	Namy Mari Pi USS. 1774.49 1743.01 44559 Consy Mar Pi USS. 1774.49 1743.01 44559 Consy Mar Pi USS. 1744.99 1743.01 44559 Consy Mar Pi USS. 174577 44559 Consy Mar Pi USS. 174577 44661 Consy Mar Pi USS. 174577 44661 Consy Mar Pi USS. 174578 174577 44661 Consy Mar Pi USS. 174578 174579 47118 Consy Mar Pi USS. 174578 174579 47118 Consy Mar Pi USS. 174578 174578 47118 Consy Mar Pi USS. 174578 174578 47118 Consy Mar Pi USS. 174578 47118 Consy Mar Pi U	Screen NAV	Credit Lyonnais Rouse (Bermada) Ltd F-R Systemical Ltd \$20,797 44796 F-R Street Cit Ltd Mar 80 \$12,775 46316	Salect MANAGES - 91.15 - 40053	
Courts & Co (Jersey) Fund Managers Ltd Pares For Ea	Fluends	s From: Bunks	Spirital DM 2000	Service Serv	Crapers Leveraged Ecul 32.08 - 47007 F.M.	SSI 08 33.65 - 45331 9scale Aris selente Txi	renge to Md 1790 - -
Collar Class	The Incomes C 1.0741 1.427 0.00	Residence	First Brond (DM A	Scandier Giabal Opportunities Pands Global Equity Fund Close A (z) 514.00 - 1 - 0 Close B (z) 514.00 - 1 - 0	DWS Destache Ges. F. Wertpapierso	65 Profit	Rd Asset Management (CI) (Soubrd) \$104.46 - 45537
EBC Fund Managers (Jersey) Ltd Gram BC Traded Currency Fund Lta* 15.216 1.22 44851 1.24 44851 1.24 44851 1.25	The Breaks UK 6	2 107 00 10.03 THE CS CO	IN BIO S. CONTRACTO TOTAL OF THE STATE OF TH	CS therefore Growth Fewel Growth A (2)	Daehas lovestment Trust Ce Ltd	OWN 11 SEC. VISCOSS 40039 40525 (UT) IN 10 SEC. VISCOSS 40039 5053 40530	\$ destricts -1 \$1 (2070) 2.57 -
Section Sect	rk Reserve Acc	land Internated Circuit Fund SICAV(L) CS To	arope BA 69 DM IMPSS.88 228.88 47554 47555 appen 58 AF 5 5 5544.22 377.47 47655 por series AF 5 5 5244.27 378.48 47558 47558 48 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Glebel Bowl Pend Chee A (c) \$16.27 - - 5 Chee B (c) \$15.22 - - 5 Emerging Microsis Recome Pend	Salam Cam Next (SET Mer 2) 57.52 - F. Salam Cam Next (SET Mer 2) 57.65 - F. Salam Cam APT Japans Found Francis Set (SET Mer 2) 57.7770 5.1540 - F. G. T. Salam Cam APT Japans Set (SET Mer 2) 57.7770 5.1540 - F. G. T. Salam Cam APT Japans Set (SET Mer 2) 57.7770 5.1540 - F. G. T. Salam Cam Cam Cam Cam Cam Cam Cam Cam Cam C	## 22842 2010 4 45744 framers 2 2010 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Secretary Colored Co
12W Dikated in reflect georgige of all Worls CS1 3.17nd USS10.30nd Assets George	rk Bend Acc	rowth \$ -1.042xl 1.105 4.00 400 55 Pa pean Growth \$ -1.075 -4035 55 Pa pean Opps \$ 2.352 2.494 -4536 55 Pa a Growth \$ 2 -0.973 1.033 -4032 55 Pa pean Opps \$ 2.252 2.361 -4537 55 Pa pean Opps \$ 2.252 2.361 -4537 55 Pa	nol bit SY 7ps 1/58 102,76 - 480,58 480,56 480,56 480,56 480,56 480,56 480,56 480,56 480,57	US Martage - Becked Scendilles Frank Chee A Cr. STA.65	Dalves Intil Capital Management (H.K.) Ltd. Fill indurent Equity (Nov	pelicrai Growth Tat. \$14.81 15.07 - 48335 NAW	tusk North American Books Fu
Robert Piensing Minnagement (Jersey) List Czechestowale law (20 lbc. 36 40 - 50 April Deutschland Inv CD NRW. 1981 56 - 45006 April April	51.52 - William	userican Growth	acca Ad FF First P 923b 47539 17500	Templeton Worldwide Investments Grant Portale		orbit Core Tit	politic Holding
Foreign & Colonial Regnet (Jersey) Ltd Adda Said Said Said Said Said Said Said S	Funds 19 500 - 2150.25 4.9 4094 1541 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075 4611 4075	anta Global Fund (u) Marian-ia-Garint, ECIA our Pacific Pioto	pon Mayarind Yel. Y25000 - - Yel Japan Seno Firmi Dipon Gen - 510.24 10.28 - 44837 Ya Japan Senoli Equity Fd (N)	Class 8-3 \$ \$11.47 - \$1227 bc. Class 8-1 \$ \$10.01 - 41227 bc. S10.01 -	nt. Restartions	Appendix	statis (c.C.A.A. ST (10.04)
USS Custs		Condemont Proyet, L-2003 Ltd: 010 352 40461 Debut	Japan Snell 60 \$11.20 - 43757 Witter World Wide Invest, Tet SA \$26.27 - 44874 Dreuws Found Steam	Transworld Bond Trest	Selected Aster Printo \$15.20 15.21 - 47943 5 m Emerging Markets Management 5 M Finer Mins Strat Net 21 \$23.09 - 43049 5 M Hate Sear Mins Aor 15 511.04 - 46010	Dully Quality EXCEPT Market with " Republic Labor	ins Ave ins. Allos 121.09
Section Sect	Writt (Jupad 6d \$- 2.38 - 4477 Globs Frand USB # 5- 21.71 - 4778 Globs Frand USB # 5- 19.56 00 D	### Band GYS GOS 4855 MeV M 4 Band god 4855 Espir 6 Band Liquidity 4674 South	7132.76 - 44498 1710 Santo Investment Mgmat (SICAY) am Empess Fd.	Unibank SA, Frontropper I (u)	The Environmental knyestment Co Ltd us se Engle Ford Management Ltd Kest CAV May 4 \$2.57 _ Kest Fort Fort	ntim Good Referent Fet. 297.93 - - Cap US Eq. irel Schrodier Kestruf Gad Apr 30 510.07 - 46052 Hostingt R	r investment Management Limited up stay 5 10.36 1.38 45790 r Japanese Manrant Fund MV Nav 0 51.3 - 43903
Greece Found Ltd	the Series Control Con	0 Growth Series \$- 13.53 Surece Spb ind Series \$- 8.71 Surece Swift Series \$- 12.57 Exerce	cu Management S.A. u Fd Nov Agr 29 En.27.00 - 46349 pe Plus Investigaement (SICAV) (ti)	Entropean Egodier	Emillage Group minlage Buccept of	es inii investment Fund Balanced in for 30 \$103.67 _ _ Qurency &	rs Acia Limited 516.06 17.55 - 45768 or Pd. 9513.13 13.51 - 42144 19513.13 13.51 - 45709 190rd Pd Acc. \$5.00 5.22 - 4870
New May 7 St.	norske Bank 14 fe Avringes 2960 – Lo. 010 362 468121 kd 8	# Late Toyen 1—2688 \$1,0155 20000 0.86 4602 Sent Sent Sent Sent Sent Sent Sent Sent	pe Value Fund (u)	00 Benit London Benich Unico Imper. Fand	Similary in Bond Pd	STATE OF THE PROPERTY FOR THE PROPERTY F	35.29 5.36 - 45162 6witt Fd
Paragoo Redemption	In luft investments (n) SICAV	ve Feed \$- 2.1806 2.1156 0.00 4413 Fideli	By Inti lay Most dispenheurs SA	Dec Gebels Fills Auton Dec Gebels 9220 2.66 -	######################################	o Asia Ltd Jord Amer	Fe
Steriling Destinated Income Plants Steriling Destinated Income Plants Agreeican Equity lat	2016 2016	m Alaringee L-1116 Lan 918 352 4799 2458 gar May 0 S- 34.41 28.14 - 4531 Flated Spair Out May 6 Sep 441 4.04 - 4531 Blood Sep	Ry knowstaneat (CI) Ltd	"WRITEHTHER" Fund Mingrat Co (100) SA WAS Good for Brond	netage On Best Mary Red \$9.51 - 47270 Liter	d George Management Schooler A	rs Australia Ltd ers 91 1896.29
Grd Nov 1994 69 3600 - 47829 F.T. In	Booksparis (50) D14- 01,57 84.41 UK Eq	Section Sect	Salocated \$17.35 18.22 - 48316 shorat \$16.94 17.70 0.29 44975	World Bood Fund	Europe 1992 - 4524 PS LOS - 4524 PS LOS Europe Obligations SA MFS	don Portiono Services Group Schulter	Bermuda Funds norts Fd \$1,000 1,1070
"Meesty Dealing, Principling Sing, "Marting Sing, Lioydis Bank Trust Co (Cl) Mingure Sing, Loyastrum World Inv Port, 1 22,570 2,73341 1,021 - Dealing	### Star - Global Assets Fond (e) Global Assets Fond (c) Global Assets Fond (c) Global Assets Fond (c) Global State (c) Global Assets Fond (c) Global State (c)	Partialio Special 1961 4.95 4677 World S-1,8911st 1,9161 4.95 4677 World S-2,3861 2,5333 - 4272 The F	S77.40 38.27 0.13 44978 S183.77 108.96 \$.22 44980 State S183.77 108.96 S22 44980 S183.77 108.96 S183.77 108.97 S183.77 108.9	Yamaichi Advanced Technology Fund Advanced Iech S22.45 M	innoe-Crigations \$109.64 - 44935 Mone FRM / Swiss Financial Services Color	y Market \$1.00	Shevens & Clark Inc. 100 tary 6 \$9 41 101 515.90
Dealing Words on Transition (I.E. Equi Management Informational (Jersey) Ltd separate Auctor Cat Edge (2)	Rosen Script P. 1.010 1.711 3.20 4796 Cupto	201	For Firm Accord Asia Pacific sen Laurembourg SER	150.36 0.41 - 47653 C	Parbanks Global Capital Firm Lin	ry 210.28 New Egroph Rysia Capital Fund Ltd Profession Vol	x faith for 31
Produc Fund Apr 29 340.57 43,13 - 45367 USS Lig	For Bond Fred Brill St. 1.185 1.277 4.770	perion Global Strategy SICAV	ing Group o Frant Managhment (Loo) Warrant May \$2.38 - 47928	Chiga Price Price Price Sris Line R	Falcon Fund International Inc. Secon Following St. \$173.5138 - 47735 Mak Fidelity Lovestments May	aysia Fund (Labuan) Late A Ma Apr 30 512.66 - - Class B Ma	ic & Just MAV .
Offshore Ind Gwith Fd	an are concerned in past, proces quantities and assuring approximate the concerned and a second	S- 10.35 - 653 Garnes 1 Growth - 5- 10.25 - 4564 Mad-Fi 1 December - 1.86 - 673 Mad-Fi	trology 1359 - -	Barer St, Series A	on Vals IV		r Securities (Serimon) 1 A7471 il Investiment (Magnit (Bermuda) Ltd e NAV Aer 15. \$11.869 44304
Utbozov Ada Sentor 1465 St. 0259 1.0061 - 14 rae. Offsboro Globe Bord Acc. St. 0513 1.0060 - 4assista Offsboro Globe Bord Acc. St. 0513 1.0060 - 4assista Offsboro Far Start Red. St. 1257 - 46596 Sentor Offsboro UK Growth Fd. \$2,3254 2,4713 - 46596 Franch	Address	remented S 10.40 4571 Montale 10.62 4570 10.62 4570 10.62	Mode Crowth 7.72	OTHER OFFSHORE FUNDS H	inst Modeu Ioc Apr 14_ S22.65 - 44947 MMHT Two Accords Chille Fund Ltd	Gir Lin-Seec. Iss. 328.37 ~ 45435 Sedific A Gir Lin-Nov 1993. 524.22 ~ 45436 Apha SAM Gir Lin-Nay 1994. 218.90 ~ 45437 Sidu Divers	Sect Management Inc
The Portugal Fund Limited Dutch I loyes Bent Inst Company (Cleaned Islands) Ltd Island Islands (NAV Acr 20	Nat Equity	file Reconsect (Guerrany) Ltd (u) the Reconsect (Guerrany) Ltd (u) the St Peter Part, Guerrany 0481 728268	DM1-Custo Piers DM122-85 1007-90	ATSP Management Lid Pulliples Long Term Equity Fund MAY Feb 26 \$28,72 - 47417 N	NAME MANY 7 NTST762.05 (CR value CS\$6608.00 MANY	GTD Pacific List 8 - \$1,3920,50 47448 \$44 640 Bezt 1 MBNT Gid Ltd - \$139,67 47449 Carl Space GP Peo Ltd (\$100, - \$129 02 48491 Carl Space GP Corrected 2000 \$10,144	or Heinge Inc. \$1 10.40 - -
Royal Trust Intl Fd Mogt Ltd Knowl	30003 DH 103 = 1 3- 10.13 - 1 - 1	mortogr	Euro-Creh	NATY LISS (Officiard) 5 44488 Ft AVB LISS (officiard) May 5 39.03 - 44489 77	Temporing	Guaranteed Carrida 610.93 41216 Actions From	ref. Banque SA sca Ff-10782.02
Schroder Mings Services (Jersey) Ltd Schroder Mings Services (Jersey) Ltd Schroder Mings Leaves	5- 10.90 - 070 S.C.	Warhung Asset Mognet Linx SA (a) H.C.M. No Leon Three, L-2636 Lax 210 352 421211	040-Abport	Milesta	MP Apr 30	88 \$127.52 43093 Tabasco	Fund Managers Limited \$7.14 _ 43694 and
US A	Select Runds S- 12.97 0.29 0290 Austra 10.01 0.05 0700 006 0	## Fd ## 13.95 14.90 interpretation for the Bood Fd ## 24.93 25.93 d.78 ## CCCC A Point Oppor Fd ## 15.23 16.18 Interpretation for the Point Oppor Fd ## 15.23 16.18 Interpr	national Bond Trust NAV	Wiance Capital 91	Management Pic	Bar 31 S10.04 Takena Ti tac 31 S10.04 Index Nov crick international Fund	NOV RESIS 42 2 IER USAS 154 (Nov 7) Trackor Fund Limited \$0.041 43853 \$10.249 43854
Sering \$2.25,1427 \$9.77 4500n Roets \$1.55 \$1.57 4500n Roets \$1.55	Fig. 1980 5 1.51 4229 4200 1.51 4229 4200 1.51 4229 4200	Man Cur Fd \$- 08.27 09.77 6.04 INVEST PART PART PART PART PART PART PART PAR	\$0.50 intermetional Limited \$1.50 1.800 - 47341 \$1.500 1.800 - 47341 \$1.500 1.800 - 48012 \$1.500 1.800 - 48012 \$1.500 1.800 - 47741 \$1.500 1.800 1.800 \$1.500 1.800 1.800 \$1.500 1.800 1.800 \$1.500 1.800 1.800 \$1.500 1.800	Informational	Deutschland Fe 4 511.23 45041 1	Mi Lynch Asset Menngement Gobii ins M Asset Philip St. 00 48844 The Thail	ng Gelbraith & Hansberger Ltd by 0 59.43 10.04 e6592 Development Capital Fd
Canadan S	marks Bacille	Oppo Rd	TOTAL DELL'ANDIENTE I MIN CASALA	Make Front Management I M	7 Sherman & China	Sa.88 47550 The Thai- Sa.98 47950 Unyde Bent, Lynch Blasices locens Diller Perfette 10.00 - 1949 Apr 23	-Euro Frand Ltd Pand Mogra (Guerrooy) Ltd
Englisy Class Funds American	Micro as at May 2 Yes G Transis Asia Pacific Fund Yes In	otral Sond Fe 3- 14-96 15-78 4.75 Calcumb otral Sond Fd 5- 08-72 08-29 4.84 Percenta	American Mayort Group Ltd	Lispen Spot Hodge Agr 30. \$283.11 - Go Uping Latin Afrin Mar 31 \$175.18 - Go Barba Pacific Mar 51 \$313.51 - Go	Ne Selta Franc. SF107 37 88.30 - 45525 Close 1 586.53 - 45241 Close 1 581.53 - 45267 Merri 1 581.22 - 45967 Merri	9.94 - NAW Agr 30. 1.04 - The Thails	Prince Fund Limited 515.32 - 47454 and Fund 721 Ban 1,527,287.74 IOR value USEC2,806.36
Pacific Busine \$23.10 24.01 45.783 24.00 7.706 24.00 24.706 24.00 24.706 24.00 24.706	ng Brossp (u) - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	Ty Ordere Sing Tel-GCCV Fund. 8- 1.201 1.309 0.15 4364 Lingdol 1 6- 1.201 1.477 0.14 4366 Pownets Fund. 8- 1.205 1.306 0.09 4397 Pownets Fund. 8- 1.002 1.306 0.09 4397 Opublish	s Sangt Entertaboury (c)	Visita Tilinaka Apr 30 S144.03 Amin 31 S164.03	crosis Fund Managers Ltd	him Cop M/d Apr 20 \$8.91 - 47939 CRO 1 (1912) India April adjusted 407 (2.3036 May 7	and Growith Fishel AND USSS 7.15 Apr 30 and in U Fishel 1.56 putteral List
Worlderige Gunrantsod [511.34 12.09 - 47195 Finalise	010 202 405940 or 077-022 0015 Facility B Regulato Pland (488) stratlergi Perform 5-20,03 20,25 - 4039 Perform 5-37-43 39,43 - 4039 Branch Flore From 5-14-25 11 - 4039 Warns	B-0.960ml 1.011 5.50 (592) Freque	Franc	Islan Convertibles & Income Fd (Cayman) 60	entraret CS	on Stanley Emerging Market Pand Thames C	ATTERICY Find Ltd - 46168
Serving 23.784 til 3442 45.795 HF Gid 06 Deler 331.647 (10.006 4.32 45.795 HF Gid Workswide 32.748 (10.006 4.32 45.795 HF Gid Workswide 32.748 (10.006 4.34 45.795 HF Gid	13.00 14.30 40.21 10.00 10.0	77 Websit Delection 16 Equity - 5- 9.20 9.75 - 10.00 Microll 16 Equity - 5- 14.76 10.01 - 10.00 Microll	Il Lynch Asset Management Lynch Gothi Corrusy Book States	Inydo Bork Fund Himmynys (Amesney) Ltd (AV Apr 23 ¹ 2	Morros SSS 21 - 45108 MAY	en Stanley Japanene Warrant Fund RV S3.6427 - 42142 We Dingor Philippines R	Investment Management Ltd
	18.70 2.75 -	Francisco S 11.94 12.57 - 12.50 Case A 60.00 - 11.94 12.57 - 12.50 Case B	Inn Dellar Porticila AS15.14 - 47455 AS18.03 - 45658 AS18.03 - 45658 AS18.03 - 42711 AS18.75 - 42711	Notice Led Assorts Acr 25. 512.9224 - 47117 GA (greeting Dobt Pd Agr 27 512.00 - 47267 GA EVitable Dobt Hufe line Cobt 513.07 - GA sachine Eq Am 1 LK Agr 30 5119.41 - GA	M4 Cargal - Humatonist	we Telpel Feed Ltd \$8.8202 - 47737 Jayson Fund Fort informational Management Cross Acr 30 Fort Type Fe \$40.2009 - Facility lay Feed Fort Investment Management Ltd Fort Investment Management Ltd Fort Investment 6.7201 Hanaged Sai	\$11.50 - 45850
758 bitard Perufort	Therety Country or Westweedige US Do	g Bord 2- 4854 6.11 - Cass B.	Demerk Portfolio 08412.79 - 4745g L 45000 5845g Portfolio 514.73 - 47457	kultus Buer Bank & Treet Co 1.1st contain	M High Yeld \$144,77 _ 48112 Not Po	refer 1	Sections Park
Case Fe	Werned Second Se	XEMBOURG (REGULATED)(**)	# Perticile \$19.61 - 47456 A	## AC Glass A Ber 31 \$8,773	Starting	St.	510.10 - 41581
Standard House Colored	sen Pertuna Pand seo Portollo S- 12.71 19.45 - 4521 S- 33.01 34.82 - 4523 Portollo S- 21.64 22.0 - 4523	Mid Offer Yould City- Molt-C Prior Prior Bross Line Class & Class &	SET 17 - 45477 No. 1 Set 1 Securities Particular Set 1.01 - 45877 No. 1 Securities Particular Securities Parti	AV Equi040.50 - - GA Sering International Group	No Tracing USS Ford \$149.37 - 43702. Brind Ford Monthly Monthly Ford \$149.37 - 44807 Series Albert Monthly Ford \$126.11 - 44807 Series Albert Monthly Ford \$100.30 - 47120 Series Albert Monthly Ford \$125.09 - 47120 Series Albert Monthly Monthly Ford \$125.09 - 47120 Series Albert Monthly \$125.00 -	How Risk Fd. 19220.0 201.0 48577 Trans Glot High Perform Fd. 19220.0 201.0 45572 Trans Glot High Perform Fd. 19220.0 201.0 45573 Trans Glot High Perform Fd. 19220.0 201.0 45573 Trans Glot High Perform Fd. 19220.0 45573 Trans Glot High Perfo	511.25 - 41578 510.00 - 41578 510.00 - 41578 510.00 - 47724 ternational (Bermada) Ltd
No.			\$10.57 - 45965 G	to Satavia Fund Ltd	All Dave Allan Mell-Fil. 5125.09	CONTROL TORSES	78 †14-11 \$10.85 11 43 - 45878 1300 \$12.54 13.75 1.36 47907
Excelle Global Enty S* 902.38 62.71 - 47978 Atactor Ecolo Sig Salad Plant Iva" \$11.67 11.74 - 100 Salad Valued weeks, "Meetings & Westmandays. Starting Salad Sal	page 63/65, 3001 Seens, Switzenteild 224051 UK Eg must Clothal Portfolia Sub-Pands	### 1.52 1.52 46234 Employer ### 1.53 Employer ### 1.52 46234 Employer ### 1.53 ### 1.53 Employer ### 1.55 Employer ##	m Seed Portisio (000)	erzausta anti larvassi Bilgenet Ltd control til College (Ltd control til College (Ltd control til College (Ltd control til College (Ltd	### 1970 \$209.50 48130 1076.5 ### 1075 \$209.50 48137 105 fts ### 1075 \$209.50 48130 48130 ### 1075 \$209.50 48130 48130 ### 1075 \$209.50 48130 ### 1075 \$209.50 48130 #### 1075 \$209.50 #### 1075 \$209.50 #### 1075 \$209.50 #### 1075 \$209.50 #### 1075 \$209.50 ##### 1075 \$209.50 ##### 1075 \$209.50 ####################################		2-1]
LUXEMBOURG (SEE RECOGNISED)	Table Co's Engly 3 10.07 - 4377 In fac for Co's Engly 3 11.37 - 4378 Income Engly 3 10.00 - 4378 Income Engly 3 10	n Landillo	se-Epphy/Convertible Suries liquity Pertible \$1.40 - 47454 \$1.02 - 42145	6 (520) for	M Bond DN DM 112.59 - 45125 Martid	SF1770 1780 4053 Ultra Hedg France	P Famil List List Agr 30 \$1012.18 _ _ Dr Flund Littl
Alvirust Fund Mingra Luxinibourg SA (u) Starting 15 for Gentle L-1617 Luxenbourg Ord 352 4046401 Alvirust Alles Freil Enthet Gap Portion	Final M Div. 5- 10.40 - 4957 Section of Pand int Div. 10.80 - 4794 Sec	State	\$13.00 - 42107 in	Interest and Colory Flaces Interestical (USD)	M (27) Mandal Stri 443.96 - 45783 Odny E. M (27) Pacific Stri 2206.37 - 45796 Old Int M (28) America Stri 953.72 - 45786 Old Int	Asset Management Limited Sitra Value Fuel Advisor Park Park Advisor Park Park Advisor Park Park Park Park Park Park Park Par	La Aor 30 \$1057.96 _ _ D 8 Aor 30 \$1050.06 _ _ G G Aor 30 \$1050.06 _ _ G G Aor 30 \$1050.00 _ _
	Foreign & Colonial Port Fd Signe(u)	100 ASS ASS CASE CASE B. 100 ASS ASS CASE B.	211.92 - 43870 S10.73 - 43872 R	ordier Funde Ltd GA	September Female	# Valu-Ting # Valu	Investment Management Ltd
incide Perfection Section 1 Section	go Hele - Monecopi gi E2-2-2-2-11 (1975 - 200.54) (1975 - 200.	Gerin Proode Cl A. \$11.09 12.27 - 44480 Wedd M. Gerin Proode Cl S. \$11.09 12.27 - 44524 Ganta A. Libert" 511.13 - 40481 Grans R. Gerin R. Sci.74 48 do 44600 Grans R. Gerin R. Sci.73 48 do 44600 Grans R. Gerin R. Sci.74 48 do 44600 Grans R. Gerin		be Brazilian lov Pund Sie W	obal Government Plan Pand Option Colors Colo	FG MMV Age 23 318.18 48005 Hayde Sauk F 100 FG MMV Age 23 10.77 48053 Hayde Sauk F 10.77 48053 H	
Banque Scandinera a Luxambourg SA MVESI 16 Bouleard Royal, L-2449, Luxembourg PO Ecc. Standineral Royal Arts Sa	COUNTY C	30.01 3.22 6.10 49334 Gubal 8 49335 Gubal 8	In Stanley Sicay 8 1220,8844 - 47867 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	uchanam Fend Ltd 951 ubul 2" Apr 30 511.00 951 obal USS * Apr 30 511.00 511.00	Agentizia Nutri Nicope	ubni Edy 514,00 19-22 - 47045 phinal Edy 518,76 19-75 - 47045 waraged Edy 521,47 22,69 - 47946 Prices on May II Mar Pricing May 13 Weelly Michael Marrand Prices on May II Mar Pricing May 13 Weelly Michael Marrand Managed	Vestment Services Lbd Grants
Boudy lat. Acc	Fueta Write \$ - 5.7300 \$ 1800 - 6820 Design Fueta Part P	g Begend Mich 274 2710.59 11.30 - Anton 15 g Begend Mich 274 2710.59 11.30 - Anton 15 g Begind Mich 2 6 1 \$19.03 Anton 15 US Copil Colley price deposits on journalisto. German	mi Bil May 4 5001300.5477 68480 69 69017 6	indic Act 30 5 11.54	covilie Management Liceted Crosses Control Control Crosses Control Control Crosses Control Con	X Statismans Ltd Mix Res Fel G031.299 14.597 - 45561 Wellington 64.01 - 45561 Wellington 64.01 - 45561 Wellington 64.01 - 45561 Wellington 64.01 - 47580 - 47580 - 47580 - 47580	140 - 527.2 - 48497 Fd Mages (Bernaria) Lto
For East Global B S 3.48 S 63 - I Gain Presider Streetlined Bood Fulfit America		o A Apr 08 \$12.57 - 42984 CS Habi 1 8 B May 3 \$15.64 - 44688 CS Habi 1 1 S S S S S S S S S S S S S S S S S S	Trick Sord May 4. \$1100 1108 - But Street St	diress Capital 517.29 - 44790 MW diress Cap Appr 00 10.01 - 47420 Gre days Sudde 511.34 - 4791 Gre	registrate PortSole Ind systems PortSole Ind systems PortSole Ind systems Part Sole Ind	termed Portfolio Fd Mont 24	0 U.S. 17 Fund 18 60 - \$12.60 - 47050 58 63 - \$13.17 - 47050 Limited
StreetHead Brand Fund Section	# Entyrite \$- 7,8900 L3400 - 5052 Am Dy pr Gard \$- 7,0400 7,506 - 665 For Est	intermerical Fund	come & Gwth Fd	A Securities investment Fund Meingt Ltd 5.00 Ing Gort Debt Acr 22 HUF10888 - - Bin Burg Cort Debt Acr 28 HUF10888 - - Bin OC Externational 92.5	tesp One Uraited PFC Open Till Lynch led S Co oto MEE SSE SCO Ledw Sec 1 J 19979 74	3 18 30 Com \$10.26	Armational Arrestment Fd Ltd 3 Acc 51 2105 - 40024 U Acc 501 2056 - 40023
Barclarys Diversified Portfallo 14 ree Algregen L-1116 PE Deatschape Reserve DN 51.15 Report E	Section Sect	mind Muldicurrency Fuel HisChild HisChil	Asia Pacific University Fund Section Sec	Brust Term Apr 20	1 180	Id Retens	anital Unant Customer Law
P8 Europe Eco 17.28 Diger Por		pe Perrier Lullin (Luc) SA **Description** Sri 13.25 - 45200	50 0.48 - G	2 25 Famils Redshood 081 42.02 0.00 47 422 0.00 47 4	MA UCITS String 1 S777 12 MM Tel Deci Asses Asses	PRS Ubversilled \$10.00	MANAGED FUNDS NOTES MANAGED FUNDS NOTES Different criticals officerated and book office no prints refer to U.S. dollars, Years 5.
PG Japan	## Portisio 0 1.70 1.70 - 4217 CB For eat Portisio 5 2.81 2.82 - 446 CB For Log Philips 5 1.28 1.36 1.55 425 CS Fol Log Philips 5 1.28 1.36 1.55 425 CS Fol Log Philips 6 1.28 1.36 1.55 425 CS Fol Log Philips 6 1.28 1.36 1.55 425 CS Fol Log Philips 6 1.28 1.36 1.55 425 CS Fol Log Philips 6 1.28 1.36 1.55 425 CS Fol Log Philips 6 1.28 1.38 1.38 1.35 425 CS Fol Log Philips 6 1.28 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1.3	nd (piernational (u) Euro ind	Ex. Fd NW	hameleen Funds Licated Hameleen & Collection - W. Representative Hameleen & Collection - W. Representative Hameleen Licated St. 170 pt 1	For Namon us But Auts Harren Security PRS Ara PRS Not PRS Not PRS Not PRS Not PRS Not PRS Not PRE NOT	Side	MAJAGED FLEEDS NOTES S min no prate rate to U.S. dollars. Visite to solit no prate rate to U.S. dollars. Visite to buying opporate. Prices of controls other hard- please subject to capital space to go and a life. It was of UK tone, 5 Periodic prane to go and a life. It is of UK tone, 5 Periodic pranetus personne per prosistan insurance, in Designated in Lumino- USS district presentation for Control and to the Control S control of the Control of the Control S co
Banchays Inv Funds (Lunambourg) 4 I Aeriman de la Gast L-1611 Equity Fends Aurypean Equity 4-54 For Equity 5-3-54 For Equity 5-3-54 For Equity 6-3-54 For Equity	lanei Piralio 2- 1.83 1.73 - 14200 1238-8	Unabelia	16 Sin - 30,00 - 45512 77 Asian Intrastructure Fel SICAV - 48157 87 To Recordery Aleba 50-48157 87		Station Company to the control of th	614.36 - 45500 5 central parts 5 central	capt operat a commission. I Previous depth price includes all gram. & Suspender. 4 Yeard before Jersey to., sion. 2 Only instable in Contribute Commo. 0 where manufacture rates of NAV inspender, and on the SSR one-
Pectric Eq. 3 ¹ 44, 2 - 5.061 6.538 0.0 4472 kignes the U.F. Equaty 4 - 54 2 - 1.088 1.137 2.04479 Cyrne the Bend Fund bransational Borns 4 - 11 ₂ 5 - 90.73 100.23 5.5 [4472 Televas F	- 1.00 -	Growth \$10.00 13.71 - 65145 Rounder 12.71 - 45147 Particular Growth 13.11.43 12.12 - 45145 Particular Growth 13.11.43 12.12 - 45145 Particular Growth 13.11.43 Particular Growth 13	State April State April Apri	ne China invest & Development Fd Ltd The	India Majoran Franci NV 1 14523 14523 1 14523 1 14523 1 14523 1 14523 1 14523 1 14523 1 14523 1 14523 14523 1 14523 14523 1 14523	A State of the sta	aver Gootmaker, The regulatory authorities for aver Gootmaker, Francis Services Commission: that Bank of Ireland, but of Many Physicial Commission, and Many Physicial Boury; Institut Mariticiae Learningson, and Depart- tionery; Institut Mariticiae Learningson, and
•							

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS

Focus on Denmark

ALTHOUGH pressures inside the Exchange Rate Mechanism have subsided in recent due to be released this week and they will be closely months, close attention will be and they will be closely paid to the Danish krone's watched. moves inside the system this week, writes James Blitz.

Denmark's second referendum most European currencies, on European Monetary Union, which has been a theme of some dealers will be jittery recent trading. about the Danish currency. Few can forget that the rejec-without the Bundesbank tion of the first referendum easing some instrument of nearly a year ago was the over-monetary policy, and there will

F. -= .-

***** .-- .-

84 - 44 - 1114 -

 $\frac{1}{2} \sum_{i=1}^{n} \frac{1}{2} \sum_{i=1}^{n} \frac{1}$

TRANSPORT FOR

٠٠٠٠٠ : ٠٠٠٠٠٠

ratified by the Danish people this time, although an opinion poll on Friday showed that the number of people voting No in the referendum had increased from 33 ner cent to 39 per cent.

pm ____ pm ____

CURRENCY MOVEMENTS

Morgan Suaranty changes: aver 1980-1982-100, Benk of England (8 Average 1985-100) "Reless are for May (

CHICAGO

One factor which may With only 10 days to go to D-Mark's weakness against

Barely a week goes by now ture to the autumn currency be a close wetch again on Wednesday's repo rate fixing.

There were signs last week

There were signs last week that the weakness in the German economy was starting to make itself felt in the dollar/D-Mark exchange rate. Despite There appears to be a better a poorer than expected

from 33 per cent to 39 per cent.

The Danish krone therefore starts the week somewhat weaker in the ERM grid, with a divergence of 42 percentage what view to take of the US economic upturn. Retail sales figures for April are due out on Thursday. Friday sees the release of industrial production figures for the same month.

£	N NEW	YOI	RIC	OTHE	R CURRE	NCIES
			Printous	May 7	£	
May 7	Cione	1	Close	Acquating	1.5790 · 1.5805 2.2480 · 2.2480	0.9980 - 0.9890 1,4119 - 1,4120
£ Spot 1 angeth 3 months 12 months	1.5855-1.5865 0.38 · 0.37ps 1.13 · 1.11ps 4.15-4.05ps	9	0.38 0.37pm 1.12 1.10pm 4.20 4.10pm	Grand Grand Grand Hong Kong _	53606.0 - 53607.1 8.5085 - 8.5360 334.380 - 341.07 12.2186 - 12.239	5 33885.0 - 33885.5 5 3770 - 5 3870 5 211.800 - 218.078 5 7.7290 - 7.7290
COSCOR.	sas and discus	esta ap	ply to the US	Koren(Sth)	0.47450 · 0.47550 51.20 - 61.30	794.20 - 800.40 0.30000 - 0.30000 32.50 - 32.60
STI	ERLING	IND	EX	Marieo	4.9785 - 4.9815	2.5845 · 2.5865 3.1470 - 3.1490
	M	y 7	Previous	Saudi Ar	2.8885 - 2.8920 5.9260 - 5.9395	1.8200 - 1.8280 3.7495 - 3.7508
8.30 am	5	σŝ	80.6	Singapore S.Al (Cm)	2.5470 - 2.5540 4.9795 - 4.9995	1,5118 - 1,6120 3,1590 - 3,1618

Roman 2 Koron(Sith) 11 Kumati 11 Kumati 11 Lunomithuurg Mahito 11 Mahito 11 Shuff Ar 11 Shuff Ar 11 Shuff Ar 11 Shuff Ar 11	574.00 252.40 47480 51.20 4.0535 4.9785 2.8885 2.8885 2.5470 4.9795	0.47550 0.3 51.30 4.0650 2 4.9815 3 2.8920 1 5.9395 3 2.5540 1 4.9985 2	42.00 - 1644.00 94.20 - 800.40
U.A.E.	40.90 - 4 1.8025 - 1	1.05	25.86 - 25.86 8715 - 3.6736
Hay 7	Bank & rate %	Special * Detailing Highlis	Currency Unit
Sterling	2.00	0.907611 1.42495	0.768487 1.24202

Hay 7		Special " Detailing Highlis	Correccy Unit		
Sterling	•	0.907611	0.766487		
U.S Dellar	3.00 5.39	1,82495	1.24202 1.58109		
Austrian Sch	8.75	15.B44Q	13.7678		
Belgion Faint	6.75	46.3144	40,2801		
Darish Krone D-Mask	9.25 7.25	8.86013 2.25025	7.54142 1.95717		
Dukch Guilder	175	2.52772	2.19738		
French Franc	· 10	7.59358	6.59923		
tarko Lira	11.00	2082.04 358.858	1798.62		
Japanes Yer	2.59	9.51935	136,371		
Stanten Peerts	- 1	164.867	145.486		
Saradiah Kenan	11.50	N/A	9.04501		
Swies Franc	500	2.02314 N/A	1.76056 265.177		
Irish Post		MA	0.003490		

LBO Belgion	Fating 0.75 Knooe 9.25	15.8440 46.3144	13.7678 40.2801	
	7.25	8.99013 2.25028	7.54142 1.96717	
.90 Dukti 6	alder 0.75	2.52772	2.19738	
en French i	Franc 10	7,59358	6.59823	
.90 Ranus L		2082.04	1798.62	
180 Horsey	Krone _ 2.50	9.51935	136.371 8.27165	
Moreum Sounder	Perenta	164.867	143,486	
Swedie	Kennt . 11.50	N/A	9.04501	
Surins F	mnc 5.00	2.02314	1.76056	
Greek ()		M/A M/A	285.177	
Irish Pas				_
rage Place S	tata refers to cent re not quoted by ti sen Counstraion C	e UK, Spain	nd Ireland.	
AT 80	R rates see for Ma	y 6		
				_
	S per Y100	9		
90 06 Jun	0.9061 0	9117 D.S	0w Prev 152 0.909	
Sep	0.9060 0	9117 0.9 9110 0.9	355 0.908	ġ
Dec	0.9064 0	6.0 BBDB,	057 0.009	2
5 Mac .	0.9070 0	.9085 0.9	067 0.909	7
·				
DEUTS	CHE MARK (W			_
DM129	,000 \$ per De			
6 5	Close	High	BTS WO	
			280 0.632	4
Sep Dec	0.6226 0.8176	0.6281 0.6	218 0.626 8.621	
Mar	0.6142	-	- 0.617	
<u>. </u>				_
	-MONTH EURO	OOLLAB (I	MALI)	
	aints of 100%			_
.64	Close	16ph 96.84 9	Low Pre	
Jun	98,83 86,74	96.84 9	6.82 98.2 6.73 96.7	ř
Sep Dec	96.39	96.42 9	6.37 96.3	38
Mer	96.29	96,32 9	6.25 90.	27
, Jun	95.94		5.89 95.9	
	95.82 96.17	95,84 9 95,20 9	5.57 95.1 5.12 95.1	
		2244	W. IC 100	:3
B Dec	95.04		5.12 95.1 5.03 85.0	
568 Dec 562 Mar	95.04 DARD & POOR	95.08 9		_
88 Dec 82 Mar	95.04 DARD & POOR Error Index	98.08 9 5 500 MD	ĐX	_
STANE \$500	95.04 DARD & POOR Error Index	98.08 9 5 500 MD	LOW Pro	
BB Dec SE Mar STANT \$500	95.04 DARD & POOR Ernet Index Close 442.00	95.08 9 5 500 MD 15gh 443.70 44	LOW Pre	M. 8540
STANI \$500	95.04 DARD & POOR: Ernes Index Close 442.00 442.55 443.00	95.08 9 5 500 MD 443.70 44 443.90 44	Low Pre	M. 65

3FT 123,0	CO S per	SFr					Close	3.70 441.18	
Jun Sep Dec	0.6984 0.6957 0.6940	High 0.7095 0.7085 0.7050	0.8974 0.8945 0.8940	0.7067	Seb		442.55 44 443.00 44	3.70 441.18 4.10 441.74 3.90 442.24 4.70 443.84	444.4
PHILADEL 231,250 (PHIA SE !	E/S OPTI E1)					Pu		
Strike Price	May	Jun e es	Calls	Jul 21	\$ep 7.69	May 8.03	Jun	Jul 1.20 1,92	Sep 2.48 3.35 4.46
1.500 1.525	8.74 4.34 2.25	6.85 4.86 3.20 1.97	5	21 45 95 76	6.19 4.83 3.71 2.80 2.11	0.08	0.92 1.71	2.86	3.35 4.46
1.650 1.575 1.600	. 0.77	1.97	2	76 91	3.71	1.44	2.87 4.51	4.14 5.73	7.37
1.625	0.18	0.50	1	24	1 53	0.08 0.43 1.44 3.28 5.58 7.98	0.92 1.71 2.87 4.51 6.47 8.60	7.52 9.54	9.06 10.95
	lay's open		- 050 m	38 Puts	575,522 160 (All	CUITARIO	(ca)		

May 7	Day's	Dery's Class One		*	Three constru	% 04
				P.A.		_
S	1.5718 - 1.5865	1.5745 - 1.5755	0.38-0.36com	282	1,13-1,1099	2
mada	1.9970 - 2.0220	1.9975 · 1.9865	0.21-0.11cm	0.96	0.35-0.2400	ů.
checiends.	2,7875 - 2,8050	2.7925 · 2.9025	14 - 15CDIU	1.51	4-1 ¹ 208	-1.
19km	51.95 - 51.35	51.20 · 51.30	4-904	-1.52	14-21曲	-1.
Minark	9.5675 - 9.6225	9.6100 - 9.6200	234-4 (40 790%	-4.29	74-84 de	-3.
MAIN	1.0170 - 1.0235	1,0175 - 1,0185	0.16-0.1 5cd s	-2.00	0.44-0.4845	-1.
THEORY	2.4825 · 2.4950	2,4900 · 2,4950	3-120Ms	-211	3-14da	-1.
rtugal	230.00 · 232.00	230.00 - 231.00		12.反	537-682da	-11
	182.10 - 183.15	182.18 - 182.40	155-188cds	-10.63	392-42944	-0.
	2252.50 · 2299.00	2297.50 - 2298.50	9-1 Tirectle	-5.22	27-3000	4
Yeary	10.4975 • 10.6000	10.5325 - 10.5425	3-2orada	-1.54	212-428	-1.
50ct	8.3525 · 8.4150	8.3825 · 8.4025	1-13cs	-2.32	312-4144	-1.
1906A	11,4550 · 11,5275	11,5000 - 11,5100	25g-4oreces	-3.46	7/2-8/404	-2
P98	173.25 - 174.75	173.25 - 174.25	2-1910m	302	1 4-14gam (2
	17.42 - 17.56	17.43 - 17.47	1%-2 4 gradu	-1.50	42.6544	-1,
ritariani .	2.2300 · 2.2550	22425 - 22525	4-08000	0.67	9-30H	0.
4	1,2990 - 1,2750	1.2705 - 1.2715	0.25-0.29cds	-255	0.88-0.7168	-2

DOLI	LAR SPOT	- FORWAL	RD AGAIN	ST 1	HE DOLL	AR
Nay 7	opresed	Close	One monts	P.E.	Thate repette	% p.s.
rivity	0.6275 - 6.6925 5.2676 - 5.3400 7.2426 - 7.3150 100.90 - 110.35 11.0450 - 11.0675 1.4060 - 1.4280 1.2365 - 1.2465	1.5745 - 1.5755 1.536b - 1.5400 1.526b - 1.5400 1.7765 - 1.7765 32.50 - 32.80 0.1025 - 0.1075 1.6620 - 1.6630 146.55 - 146.55 1.1576 - 115.85 1.458.75 - 1499.25 6.3370 - 5.3390 7.3025 - 7.3075 7.3025 - 7.3025 7.3025 - 7.3025 7.302	128-132xde 9.50-10.3mm/de 2.30-3.00mds 2.22-2.32xda 3.60-4.20xmds par-0.02xds 4.00-4.30gmds 0.24-0.27xds 0.56-0.55xpm	2.82 5.00 -1.94 -4.58 -7.85 -15.65 -13.37 -4.75 -6.11 -6.41 -6.11 -6.41 -2.14 5.36 and East	1.13-1.10ps 1.27-1.25pm 0.09-0.07-dn 1.51-1.55dm 1.51-1.55dm 1.79-1.7ade 510-520de 2.7.80-28.10de 1.79-1.7ade 510-230de 1.79-1.7ade 510-230de 1.79-1.7ade 510-230de 1.79-1.7ade 510-230de 1.79-1.7ade 510-2.50de 1.79-1.7ade 1.59-1.53pm pra quotad la US carrescy.	2.83 4.79 -2.00 -4.13 -4.65 -4.47 -14.18 -1.13 -4.89 -4.10 -1.92 -4.10 -1.92 -4.10 -4.99

			EX	CHA	NGE	CR	oss	RAT	ES			
May 7		\$	DŞA	Yen	F Fr.	S Pr.	N FL	i,ira	C3	6 Pr.	Pta.	Ecz
	1	1.575	2,492	173.7	8.397	2.247	2,797	2298	1.996	51.25	162.2	1,27
	0.635	1	1.582	110.3	5.331	1.427	1,770	1459	1,269	32.54	115.7	0.80
BM	0.401	0.532	1	69.70	2,370	0.902	1.122	922.2	0.802	20.57	73.11	0.510
YE	5.757	9.057	14.35	1000.	48.34	12.94	10,10	13230	11.50	295.0	1049	7.317
FR.	1.181	1.878	2.968	206.9	10.	2,676	3.331	2737	2.379	61.03	217.0	1.514
S Pr.	0.445	0.701	1.100	77.30	3.737	1	1.245	1023	0.889	22.81	81.08	0.58
11 14	0.358	0.563	0.891	62,10	3.002	0.803	1	821.6	0.714	10.32	65.14	0.45
Lim	0.435	0.685	1.084	75.59	3.654	0.978	1.217	1000.	0.869			0.55
ČŠ	0.501	0.788	1.247	85.94	4.203					22.30	79.29	
B Fr.						1.125	1.400	1160	-1	25.65	91.16	0.636
	1.951	3.073	4.862	338.9	16.38	4.384	5.458	4484	3.899	100.	355.5	2.480
Pta	0.548	0.864	1.368	95.33	4.609	1.233	1-535	1261	1.097	28.13	100.	0.890
Eco	0.767	1.239	1.967	136.7	0.607	1.788	2.201	1808	1.572	40.32	143.4	1.
on per	1,000:	French	Fr. per	10: Uni	per 1,00	XX: Belg	ien fr.	per 100:	Peseta	per 10	2.	
on ben	1,000	north	i. pa		hez 1/00	vr ood	ш п.	per 100	Lacent	per io	4.	

May 7	Short	7 Days notice	One Mooth	Three Months	Shr. Months	Clos Year
refing Dodler I. Doller I. Doller Ich Gelledor Sen Franc Hark Hark Hark Hark Hark Hark Hark Hark	50 54 64 75 64 75 64 75 64 75 64 75 64 75 64 75 64 75 64 75 65 75 65 65 65 65 65 65 65 65 65 65 65 65 65	514 - 54 34 - 213 44 - 44 45 - 74 514 - 64 74 - 74 514 - 174 104 - 84 115 - 174 105 - 84 115 - 174 115 - 174	52 54 55 55 55 55 55 55 55 55 55 55 55 55	8 - 54 34 - 36 54 - 43 54 - 47 5 - 47 7 - 75 11 - 105 76 - 75 11 - 105 34 - 36 84 - 94 35 - 25 15 - 144 174 - 17	58 58 44 7.72 1 7.53 54 5.53 154 155 155 155 155 155 155 155 155 155	84 - 84 84 - 84 84 - 84 84 - 84 84 - 84 11 - 102 7 - 54 34 - 84 34 - 84 34 - 84 124 - 124 124 - 144
g thru Eurodoltina 614 per cent nom	bec years 41/2-	SEE PAY COSE, TO SEES MIT COSE TO	rue years 42-42 r US Dollar and	Japanese Yes;	years 5-4% per others, two steps	cent; five years notice,

L: F	ONDON INTE	KBARK FI	AIRG
(11.00 a.m. May 7)	3 months US dollars	6 months	US Dollers
bid 3 ₂₄	ofter 32	bid \$18	offer 34
Mored rutes for \$10m	arithmetic means rounded quoted to the market by five onal Westmanster Bank, Bar	reference banks at 1	1.00 s.m. each working

والمراجعة بالمعارفة			200 200	The state of the s		
	1	MONE	Y RAT	ES		
NEW YORK			Treas:#;	Sills and B	onds	
4pm		One month		2.47 The	e year	4.14
Prices rate	5	Three most	71	3,06 10-	W	
Fed tracks at interven	70on 276	One year _		3.77	702	A.85
May 7	Dwarnight	One Month	Two Months	Three Months	Sbt Months	Lomberd Intervention
Frankfurt	7.65-7.75	7,60-7.70	7.50-7.60		7.10-7.25	8,50
Paris	8rc-8rc 44.5	73.778 413-54 7.85-7.90	! :	712-75 474-5		8.00
Amsterdam	7.87-7.90	7.85-7.90	-	7.52-7.57	-	-
Tokyo	34-34	1 33-35	1 -	32-34 103-11		1 :
Brusenie	712-75	716-716	1 :	72.73	:	ι:
Dublin	73.8	8,4-8,4	712-824	713-75	723-732	
					l	<u> </u>
	LONI	DON M	IONEY	RATE	\$	

	Overnight	7 days notice	(Inc Month	Three Mostlis	Six Months	One Year
	5 ⁵ a	512	573	8	67	614 619 614
	2	54	224	23	214 1	0.0
aring (2)a	<u>-</u>		295	24	334	012
	342	34	2/8		0-6	04
	ایترا	55.	_			_
Ottobar Canadia	. ~ }	3-4		1 -	I - I	_
native House Decreits			533	519	أيتما	143
matrice Bille (Bunk	1 - 1		-	53.	61	-24
tok Pille Revol	1 - 1	_ '	541	513	571	-
on Trade Rifle (Rund	-	_	-22			
nier CDe	1	_	2.93	2.97	3.03	3.20
OR Linked Dec. Offer	l	_	47	412	4%	422
DR Linked Dep. Bid	1	_	44	415	45	4%
CU Linked Dec. Offer	- 1	_	874	B1	719	75
CU Upland Dee, 8ld	- 1	-	814	O	712	3.20 414 474 772
	terbenk Offer terbenk Offer terbenk Bid ording ODs. Scal Authority Depts. Scal Authority Bonds terbeny Object (State of the Court Market Depts ording to Depts ording Deposits mance House Deposits massay Bids (Buy) on Trade Bids (Buy) of the Court Object	Jestensk Bild 2 Institut Cila. 2 Institut Cila. 3 Institut Cila	buffing CDa. buffing CDa. col Authority Dops	inding CDs	Define CDs. SP3 SF4 SF5 SF	Section CDs.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND			F	REDAY M	AY 7 198	s'				THURS	DAY MAY	6 1983		DOL	LAR IND	<u> </u>
REGIONAL MARKETS Figures in parentheses thow number of lines	US Dollar Index	% chg (5) since 31/12/92	Pound Sterling Index	Yen Index	DM: Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yiekt	US Dollar Index	Pound Sterling Index	Yen Index	CMA Index	Local Currency Index	1983 High	1993 Law	Year ago (approx)
of stock	distan				-45 44	129,40	+8.9	3.82	137.83	129.97	95.92	112.99	130.04	144.19	117.39	149.5
Australia 4500	137.84	+10.2	129.75	96.10	113,41 118,16	117.53	+0.1	1.74	142.65	134.71	99.42	117.10	117.11	150.96	131.16	165.0
Australia (68)	442 61	+2.5	135.19	100.13	121.14	118.10	+8.2	4,79	148.14	139.89	103.23	121.61	118.91	156.78	131.19	141.1
Mustra (18)	4 47 04	+10.5	138.60	102.65		116.81	+9.7	2.83	127.79	120.67	89.05	104.89	117.56	127.88	111.41	126.0
3elgam (42)	444 40	+9.8	119.47	88,49	104.41 184.88	186.59	+17.5	1.22	225.64	213.08	157.25	185.23	186,59	225.64	185.11	239
anada (110)	004 70	+20.7	211.53	156.68		113.54	+48.6	1.08	99.63	94.08	69,44	81.79	113.38	100.43	65.50	81.
Denmark (33)	100 43	+44.3	94.54	70.03	82.63	132.36	+3.6	3.39	161.56	152.57	112.59	132.62	134.89	187.88	142.72	164.
inland (23)	450 79	+7.5	148.95	110.32	130.17	92.62	+5.7	2.28	113.57	107.25	79.16	93.23	93.23	117.10	101.59	118
rance (96)		+8.2	105.98	78.51	92.62	273.25	+24.7	3.39	274.56	259.27	191.34	225.40	272.42	277.23	218.82	232
Sermany (62)	275.39	+24.3	259,23	192.00	226.58		+23.7	3.62	160.75	151.80	112.03	131.96	146.70	170.40	129.28	162.1
iong Kong (55)	450.00	+17.4	150.02	111.11	131.12	145.86	+27.4	2.56	70.36	66.44	49.03	57.78	78.59	78.59	53.78	69.5
reland (15)		+28.6	66.44	49.21	58.07	76.91		0.82	145.67	137.56	101.52	119.60	101.52	146.85	100.75	101.
taty (73)	(0.00	+39.3	137.69	101.98	120.36	101.98	+23.0		317.76	300.09	221.45	260.86	313.86	324.36	251.66	242
lapan (470)	140.21	+23.3	303.49	224,76	265.25	318.49	+20.9	2.12		1408.56	1039.51	1224.48	5104.52	1725.81	1410.30	1640
Antonio 1901	32241		1418.69	1050.80	1239,96	5187.28	-7.7	1.31	144114-	160.41	118.38	139.45	137.46	172.75	150.39	155.
Aexico (18)	1207.12		159.71	118.30	139.60	137.53	+8.4	4.02	189.87		33.15	39.04	46.23	49.32	40.56	44.
letherland (24)	100.00	+12.1	44.82	33.20	39.18	46,20	+4.3	4.73	47.56	44.91			150.70	168.21	137.71	186.
tou Zorland MS	47.02	+11.0		112.98	133.32	147.14	+13.8	1.78	166.21	156.96	115.83	136.45				215.
lew Zeeland (13)	462 05	+17.7	152.54	167.40	197.53	178.30	+10.5	1.89	241.8 9	228,43	168.58	198.57	179.69	243.60	207.04	
lorway (22)	245 60	+125	226.01		153.66	187.78	+19.5	2.68	187.74	177.29	130.83	154.11	187.53	188.30	144.72	245.
Singapore (38)	4 DC 77	+26.1	175.81	130.21	106.93	114.02	+12.7	5.31	131.08	123.78	91.36	107.61	115.00	132.82	115.23	152.
iouth Africa (60)—		+11.5	122.35	90.62	146.24	192.21	+10.9	1.75	176.25	168,43	122,83	144.69	189.81	177,74	149,70	191.
pain (45)	129.50	+7.4	167.31	123.93		108.32	+5.5	2.01	123.24	116.38	85.89	101.18	108.50	123,58	108.91	103.
weden (36)	166.77	+8.3	115.22	85.34	100.71	168.15	-0.4	4.06	177.71	167.82	123.84	145.87	167.82	181.99	162.00	195
witzerland (56)	122.40	+3.6	168.15	124.53	146.95		+1.4	2.82	180.97	170.90	126.13	148.57	180.97	186.27	175.38	189.
inited Kingdom (218)	178.63		170.04	125.95	148.62	180.64	+1.4	2.04	100.01	11000						
ISA (519)	180.64	+1.4	170.0		120.64	130.92	+4.9	3,40	147.02	138.84	102,46	120.70	131.27	149.02	133,92	152.
737 (b) 19)		+7.8	138.03	102.24		160.57	+15.4	1.55	168.91	159,51	117.72	138.66	159.63	189,44	142.13	179.
urope (765)	146.63	+14.3	159.50	118.14	139.41	107.97	+22.2	1.10	149.04	140.75	103.87	122.36	107.52	150.03	105.89	107.
Vardic (114)	169.44	+36.4	140.87	104.34	123.12		+14.6	2.03	148.10	139.85	103.20	121.57	117.86	148.94	117.26	125.
acific Basin (713)	149.65		139.59	103.39	122.00	118.02		2.83	177.65	167.78	123.82	145.86	176.65	182.38	171.51	167.
	140.∠₹	+23.2	166.98	123.62	145.89	176.29	+1.6		127.82	120.70	89.09	104.95	110.51	128.65	112.51	127.
uro-Pacific (1478)	477 00	+1.8	100.00	88,43	104.35	109,87	+8.7	2.94			127.34	149.99	166.65	184.84	152,70	167.
iorth America (629)	~92 RO	+10.9	119.36	127.82	150.82	186,85	+15.7	3.26	182.69	172.52						128.
urope Ex. UK (547)	- AC 20	+17.7	172.54	103.73	122,40	120.02	+14.3	2.05	148.61	140.34	103.58	122.00	116.67	149.39	118.51	
ecific Ex. Japan (243)	77	+22.5	140.04	109.13	128.78	135.75	+10.0	216	156.60	147.88	109.14	128.57	135.76	167.19	134.22	136.
World Ex. US (1666)	4 50 61	+14.7	147.32		130.81	138.33	+8.6	2.34	158.37	149.56	110.38	130.02	138.31	158.98	137.29	140.
World Ex. UK (1967)	156.51	+13.4	149.08	110.43	137.24	158.90	+3,6	3.03	167.10	157.80	116.47	137.20	159.20	168.09	157.47	163.4
Morld Ex. Sc. At. (2125)	100.37	+4.B	157.00	116.30	131.24				450.40	440.04	110.41	100.00	138.75	159.07	137.32	141.
14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	100.70			110.48	130.38	138.78	+8.9	2.35	158.46	149.64	110.44	190.09				
he World Index (2185)	. 158.46	+13.5		207 - 11	5 037 (LK	S Index	, 90.791	Pound	Sterling)	and 94.9	4 (Local);	Nordic: I	Jec 30, 19	368 - 139	1,65 (US	2 mde

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US \$ Index), 90.791 (Pound Sterling) and 94,94 (Local); Nordic: Dec 30, 1988 = 139,65 (US 114,45 (Pound Starling) and 123,22 (Local).

114,45 (Pound Starling) and 123,22 (Local).

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatiWest Securities Limited, 1987

Constituent changes during the week ending 7/5/93: Additions: Jelmoli (Bearer 50) and Jelmoli (Registered 10). Deletion: Jelmoli (Bearer 500) (all Switzerland). Constituent changes during the week ending 7/5/93: Additions: Jelmoli (Canada). Danish market closed May 7.

						_		_					
EQI	ווזע	ES	_	ONE	ON R	ECENT	ISSI	JE\$				_	Money Market
Issue Price	Arefait Paid	Laboration of the laboration o	<u></u>	965	5	leck .	(Seeing Price	102	Net Dir	Tienes Contid	Graw Yield	PÆ	Trust Funds
	140	Camp	High	lon							-		Comp. Not COR INIC
25 70 190 138 195 - 380 135 112 260			31 218 106 1 150 218 40 37 536 165 127 286	29 1103 103 142 185 21 255 260 147 112 260	Branchite A Carld Brown Fleming Energy Gaelic Ans. Herobros has Holistay Cha Criental Smill Pillington Wi Guelly Soths Regent loss Sagsonach - Westwister	ig bilds	214 40	∓ ኍ <u>ተ</u> ዋዋዋ	WE.0 96.2 W3.7 b4.5 R3.8 W1.75	2.4 2.9 2.9 1.8 1.7 3.7	35 44 22 37 39 17	15.3 14.1 19.7 23.4 15.1 15.8 18.2	GAF Monoy Management Co Ltd 40 Pendary Send, Technique Tel 2.00 Catean Depart Form 5.50 5.51 3-46n Reposite Over 17 replice 1 5.50 0.72 3-46n Reposite Over 17 replice 1 5.70 5.22 3-46n Reposite Over 17 replice 1 6.70 5.22 3-46n The COIF Stratifies Deposit Account 2 Forg Street, Lordon ECTY 5-0, 0.77-5er 1015 Deposit 0.85 5.77 3-46n Cent. Bd. of Fin. of Church of Englandt 2 Forg Street, Lordon ECTY 5-0, 0.77-565 1015 Deposit 0.77 -685 1015 Deposit 6.70 6.82 3-46n
			F	ΙΧΕΙ	INTE	REST S	TO	:K\$,				Gartimore Money Management Ltd 16-18 Monament St. Langer 8/38 800 (71-285 1425 1834 Dec. (71 295 202
Potent Potent E	. 1	nousi Paki	Latest Féters: Date	Hae	1983		Siec	*		F	sing ide E		IESSA Dada
	+						- al . "	B. ear-		.!	- 1		1 1888A PTERM
100 100 100 651 ₂		19. 19. 19.		1854 1874 101 2572	18632	Control Independ inchespo Stape C Lagai & General & Changamatan Tan	2000 Hee Cr	MOS		: ;	99.55	1	Money Market

	htspe Price	Amount Pald	Latest Réfers	19	63	Stock		inden Histor	+ er
•			Date	Hige	Low	1		£	
-	100 100 100 65½ 186	F.P. F.P. F.P. E.P.		186 1894 100 85% 1254	180 1942 1984 1984 1221 ₂	Central Independent 6-ge Cr 2006 Inchespo 6-legt Cr 2006 Legal & Seasont 8-legt Cr 2006 Transportator Trant 7-legt Cr 2003 Ingo Estates 7-ge; Cr Uns La 2020		3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	77
•				Ri	GHT	S OFFERS			
	lesue Amount Latest Price Paid Rénunc p up Date		196 High	LOW	Stock	Clos		+,#	
	prospectus price. 🐇 Un	or other of distant suc	Acial estin	nates, W Pro ricet. pan Pr	es. A Fon o Forme S ice et e p		111 18 12 23 27 24 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	ipm ipm ipm ipm ipm ipm ipm ipm ipm ipm	+1 +1 ₂ -2 +1 ₂ +8
	- 454	ARK	UP E	NGLA	(4230	REASURY BILL TI	ENDE	Apr	-30
	Billio pa otler .			Ptote	PINO	Top present tale of discount	5 23.00E	5 90	ure.

	line,	7. Apr.30		May 7	Apr.30
a ofer	£100		Top accepted tyle of discount	5.3345%	5.39489
of applications	E470		Average satu of discount	5.399% 5.399%	5.38839
and accorded his	998		Amorei on offer at east tender	2180m	5 46179 £308m
up accepted bid unt at reviews bed	7		Minimum accepted this 182 days	997.325	297.32
WEEKLY (CHANG	E IN V	ORLD INTERES	T RAT	ES
N .	May 7	change	MAN ADDX	Uoy 7	quele
1 Table	6	Uach's	Price rates	В	Sinch's
market	5 52 52 52900	1	Federal Fends	23	
it leictback	522	-4	3 lat. Treasury Bills	2.00 3.06 2.87	- 4 .01
ry Sti Tender	5.ZHU	-0.0953	0 lab. Teaney late	3.06	+8.01
28%	54	Onch'd Tinch'd	3 644 (3)	2.87	-8.01
	29	ance 4	FRANKFURT		
4784		:	Lowbord	8.50	Unch'd
ds. Terescury RM	5% 5%	-4	One son beentack	7.85	-0.15
B. Bark Pills	55	14	Tiene mosts	7.925	-0.175
de. Barok Mills	653	-2	PARIS		
			intervation fair	8.00	-0,25
	32	-3-	One with Interbank	72	77
1 Holds	3 <u>7.</u>	4	Three cascalls	74.	- 16
AS	-	_	MAN		
POST	7%	.1	Coe morto	101	٠.٨
10 month	7.	3	Time was	10五	4
ROME		_	nem !		
Dool	7.875	Nectfd	One mosth	81.	-1
a Month	7.545	Undrd	Three depth	84 74	4

ea morto7	546	undra .	Throp deposits .		74	-3							
BASE LENDING RATES													
%			76			%							
dam 8 Company 8 ided Trust Bank 88 8 Bank 88 8 Bank 88 8 C Merchant Bank 11 ink of Baroda 88 ink of Cyprus 88 ink of Fryus 88 ink of F	Dûi Equ Exa Fin •Roi Gire •Gui Hel	prus Popule ncen Lewrie ustoriel Bank Li ancial & Ge bert Flemin obank innaes Mah bib Bank AG	b	Nylana 8 Planta Playel OSmeth Stand TSB Uniber	estminster dit Montgeg krothers urghe Bank Bik of Scoti 6 Wälmsn and Chanter	e Bak 6.5 							
mk of India	Her C. H	mbros Bank Itable 6 Ge Semuel Hoare & Co Igkong 8 Si an Hodge B	n bay Bk. 6	Unity Wester White: Wimbi	i Bk of Kuw Trust Benk on Trust oway Laidle ledon & Sth nhe Benk	Pic 6 6 6 6 8							

2783.7 3109.5 1392.9 1379.45 1142.41 1200.34 2159.4 94.79 110.91 151.0

2786.3 3114.7 1390.5 1377.63 1152.03 1205.10 2188.5 94.76 111.02 149.9

Merchant Banking & Securities Houses

2796.5 3119.1 1394.9 1361.77 1153.13 1206.61 2202.6 95.08 111.07 148.3

Coute & Co

FI Fixed Interest FI Gold Mines

			Coll Front	472	364	07123 1 470 (6 9382 - Mar
	Chastes Pride	+ er	TESSA Deek Call Fund	4.5	3.54 3.60 3.57 1.40	420	8-445 1-445
	E		Doller TESSA Prime	1.30 5.01	1.40	5.10	3-141 3-141
	1845						
	1845 1945 1004 853 ₂	1	Money	v M	ari	cet	•
_	85°2 125°2	1	·				•
_	1227	_	Bank	Acc	:OU	nt	S
				- Compa	Net.	Grace	MD.
- 1	Closing Price	+ #	AIB Bank High Int Belmort Rd, Uddridge I			count	
Į	6		Belmort Rd, Udörldge (92,500–03,869 950,000+	188 15A - 227 274	1.70	0600 2 2.29 3.79	017 017 017
\Rightarrow	21pm	-			2.81	7.781	4
	111pm 18pm	+1	Althon Hume Ban 30 City Hoad, ECIY 24 Transary Account – for	Ÿ.	ويبولشن	071-436	6070
	18pm 5pm 12pm		Mathly Inc Acc - Inc pa		Contracts of	407	Mile
		+½ −2 +1½	Up to 19,999 C10,000 - 224,908 225,000 - C49,900	4.00 5.50 5.50 5.75	掘	4.07 5.12 5.84	lian land
	37 ¹ 2011 1900 1400 5400			ا - خنسس ا		5.00 I	*****
	540m	+8	Affled Trust Bank 07-101 Cannos St, La POMMA 02-001+1 TISSAMA 92-001+1 TOMMA 02-001+1 DOMMA 02-001+1 HISCA 02-001+1 HISCA 02-001-1 Preside 1ESSA	Liki ndyn, EC417	5AD	071-626	0879
	1 ₂ pan 4 pan 7 pan		FORMA (\$2,001+)	7.60 2.17 5.17 5.84 3.00 5.84	447	447	feerly feerly
	400		DAMA (52,001 +)		醤		
	Spen Spen		Provider YESSA	8.10	3.78 4.13 6.07	E.76	Anch Turksy
and ple	natio bas cator. § i	ed on	American Express Susse, House, Burgess High Performance Charg	Bank Ltr	1	0444 22	2444
1 =10000	CBUL S I	weary	High Performence Charg	ACCOUNT.		202	2444
TENT.	ED	_	1500-2499.98 11,00-2499.99 54,00-29,000.99 110,00-24,000.99 110,00-24,000.99 1250,000-44,000.86 150,000+	3.00 4.76 5.49 5.25 5.75	138	貓	Meh
- Erec		1.30	225,000-640,000.00	- 522		4.00 5.12 5.38	Marie Marie
5.334		48%				un Acc	
5200	5.30	83%	Bank of Ireland Hi 36-40 High St, Mough \$10,000 +	5 1 1B.	3.000	0753 51 4.318 4.000	0516 Qar
_ \$160	a £X	17% 180			3.000 I	4.680 I	OR.
997.3		.320	Rank of Scotland 3d Threadnesde St. 60 sti Co. Az 72,500-23,500 125,000-12349,800 1250,000-	20 201	248 1	077-801 4.74	9448
r RA	TES	9_	\$25,000-£349,900	4.84 5.75	366	4.74 4.88 5.50	Mari
Voy 7	COM	(P	Bank of Wales — 9	minest /	Account		
8	Unch -1	M	Bank of Wales — 9 Ringmay, Codor GF1 - Current Account \$25,000 Invaluant Account \$25,000 -	1.00	-1	4.07 5.11	Ctr
27 ₁ 2,82 3,06	-#W	П	Barciaya Solect På Bar 120, Webwood				
2.87	+8.0		PG Bar 120, Westwood £2,000-£3,899	6 Ph. Con	323	0800 40 4,30 1	0100 Tearly
8.50	Unch	м	PO BOT 120, Weetwood £2,000-69,099 £25,000-£24,099 £25,000-£49,999 £50,000-£29,999 £100,000+	4.30 5.20 5.60 6.50 8.50	5.90 5.18	6.30 1 6.50 1 6.50 1	onely onely
7.85 7.925	-0.1	5	£100,000+	1 6.50	4.86	6.50	lottly
			E100,000+ Barchiya Prime Ac ro Bas 125, Northampt E1,000-C2,490 E2,500-C2,980 E10,000-C24,980 E25,000+	COURT HT		0604 28	2891
711	42	5	22,500-09,899	三級	1.65 1.69 2.25	227 162 163	Or Or
74	4	•	£25,000+	. 1 3.00	270	1.65	Sin'
102	1 3		Brown Shipley & C Foundary Court, Lothin HCA Prof Dunward A/s	ry, Lundon I	C2	4.85 4.85 4.90	9633
IUSE	70				3.58 3.66	4.60	04
84 74	1		Caledonian Bank i 6 St Average Square, Ed	Pic Manungh EH . 5.5	2 2PP	031 556	8235
7.8					4.126	1 1	omly
			Catter Allien Ltd 25 Glochio Lane, Londo HCA. Constall SS,000 dels Onernight	n ECSV 9DJ	2 20 l	071-623	2070
			Connect \$5,000 outs	6.00 4.50	3.75	4.00 4.00 5.17 4.5840	Milita Milita
		-	Charterhouse Bani 1 Paternoster Row, EC4	k Limited		671-048 4.33 4.56 4.85 5.12	
			1 Paternoster Row, EC4 57,500-£19,999 520,000-£49,999 £50,000-£39,989		2.19	4.33	Made .
		×-	£50,000-£39,969 £100,000+	4.50 4.78 6.90 1.50	3.48	4.50 4.85 5.12 1.51	MEI MEI MI
minster			250,000-C99,989 2100,000+ 25,000-640,030 550,000-699,989 5100,000-6193,989 5200,000+	1.50 2.00	1.13	7.51	SALES SALES
	je Bak (\$200,000+	2.00 2.25 2.50	1.69	2.27	Meth
			Hay the excedes at	PROF CT 210	r exces pla se		
of Scut	lend _6	3	Clydesdale Bank F 30 St Vincent Place, Sh	neoble S	ointion. H.	ACC 041-248	
	Secs. (£30,000-£33,589	422	215 227	427	96
		5	Confederation Bar	or I books	4		
p		8	Primetz Road, Stevenag 63 Sept Notes Act ES 2004	6.5C1 300	5.21	7,07	4500 - MD
st Bank	PIC (8	Primets Road, Stevenag 630gs Noca Act ES 2004 String Noc \$25,000+ 1 or Ford Ruth E1,000+ 5 or Ford Fath E7,000+	8 50 6 0G	457	7:07 8:70 6:00 7:40	Year'y
	(222	7.601	reety
on & St	West.	7	The Co-operative PO Box 300, Steimers: TESSA	J 6.00	-1	0345.2	2000 1047y
Benk .		5	Patislader - Carp Rayer An Balances	Connect Ac	438 I	6.003	tarm .
-	e Brist	ch	100000000 90 - 90 Pay 250,000+	Motton Start	4.31	6.83 É	

1-00000	Transcry Migh Johnson 0:25,003—2100,000 — 0:100,001 plus ————	5.25 3.93	S 1554 S
071-628 0879 7 500 Yearly 53 6.17 Yearly 7 5.94 Yearly 55 6.64 Yearly 51 2.184 Ann 7 8.70 Yearly	C100,001 phs Kjelowort Bersso 159 Kentist Town Rd HLCA (82,500+)	1 5.50 4.12; n [_tt]	50 15.61461 Ogr
7 5.50 Yearly 5.50 Yearly 7 5.56 Yearly 8 5.54 Yearly 9 5.12 Jeffs 3 5.54 Anth 7 8.76 Yearly	HLCA (22,500+) Kielnwort Benso	4.675 3.6 o Private Bank	56 4.00 Daily
7 E.76 Yestay	Kjelmeert Bense (a.d-ske of Kelmert 156 Kentet Town York HLCA (\$2,500+)	Benger Investment in Longus 1785 297 4,1675 3.0	071-207 1508 55 1 4.90 1 0x8-
0444 232444	Lieyds Bank in	westment Acco	ent 0272 433372
2.02 Min 18 4.50 Min 4 4.00 Min 5 5.12 Min 4 5.36 Min 1 5.90 Min	Lieyds Bank — in 71 Londord St, Load 250,000 and shows 25,000 —	= 520 14 14	0272 433372 0272 433372 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
5.38 Min	Midland Bank pl PO Box 2, Shatted		
0753 510516 0753 510516 0 4.318 Or 0 4.660 Or	Affoliand Bank ph Picture 2, Shiffield Extragair Acc 25000 270,000+ 225,000+ 239,000+ TESSA	- 425 11 - 436 11	0742 525584 4.25 Yearly 5 5.00 Yearly 12 8.54 Yearly 17 8.50 Yearly
	Natifiest Cross I	Reserve Accoun	* 3.981 Tearly
071-801 0448 8 4.74 Men 6 4.86 Men 1 5.50 Men	Martinest Crown 41 Lothbury, London, 250,000 + 250,000 - 240,050 21,000 - 25,000 22,000 - 25,000 Martinest de Dista	BC2F 28F - 8,125 - 1,786 43	0800 200 400 0 0.27 Or 1 5.86 Or 1 5.86 Or
	22,000-29,099	4.790 35	
0022 229025 - 4,07 Ctr - 5.11 http	Maticomicle Bidg Business High Laborat Pages Way, Swinger L.	Chaque Account Suss UNI - 4.50 3.4	0000 336549
	27,000 - 64,928 25,000 - 89,999 21h,000 - 624,900 125,000 - 646,900 250,000 +	430 34 530 34	0000 336549 4 450 Or 5 5 41 Or 5 6 46 Or
0800 400100 4.30 Yearly 0 6.20 Yearly 3 6.50 Yearly 6 6.50 Yearly 8 6.50 Yearly	250,000 - 246,000	- Sign 43	
8 6.50 Yearly	Portman Bidg So Retrison His, Bourn 250,000 - 240,500 220,000 - 220,500 210,000 - 219,590 21,500 - 219,590 22,500 - 21,599	omosti, Biz 867	que Account OSSS 188963 6 4.50 Yearly 13 5.50 Yearly 15 4.00 Yearly 15 4.00 Yearly 15 4.00 Yearly 15 4.00 Yearly
0604 292891 5 2,22 Otr	220,000 - C29,999		6.50 Yearly
0604 282891 5 2,22 Or 8 2,62 Or 5 2,03 Or 0 3,65 Or	Provincial Bank 30 Achiey Rd, Aldres HLGA (21,000+)	PLC sam, Constitu	061-020 9011
071-808 9833 8 4.85 06 6 4.99 06	Royal Bank of Sc	attend pic Pres	75 4.59 Min Minum Acc
2681 8	Royal Bank of Sc 42 St Action Sq. Co \$50,000 - 143,569 \$10,000 - \$24,989 \$2,000 - \$3,989 \$2,000 - \$4,590	5.00 27 4.80 3.4	037-525 0302 75 5.08 06 15 4 68 06 88 2.52 06 50 2.02 07
031 556 8235 E - Yearty	25,000 - 19,999 22,000 - 14,999		2452 OF 50 202 Cr
071-623 2070	Sarre & Prosper/ 16-22 Western Rd, R Calcut Appeler I Year . TESSA Page 1 Year . TESSA Variable	Robert Fleming contact RM1 SLB.	0800 282181
671-623 2070 6 4.00 has 5 5.17 has - 4.5840 has	TESSA Forest 1 Year . TESSA Variable	三 語	- 4.87 PM
071-248 4000	Tyndall & Co Ltd 29-33 Princess Victo Degrand Acr HIMA 21 0004	de 9, Bristel 	0272 744720 07 04.71 0hr
5 4.50 Mm	HEMA 21000+	- 01.70 B	0272 744720 07 04.71 0ar 38 04.58 0ar 56 04.85 0ar - 05.69 0ar
671-648 4000 9 4.33 Mari 8 4.60 Mari 5 5.12 Mari 5 5.12 Mari 0 2.02 Mari 2.02 Mari 8 2.27 Mari 8 2.27 Mari 8 2.27 Mari 8 2.53 Mari	IR C Trust I leafte	d	
m 2.53 Man please	125.000 - 1 Year -	850 8. 825 6	077-258-0094 81 7-98 3-485 38 8-58 6-485 19 - Yearly
ORI ACC 041-245 2020	United Dominion PO Box 175, Above C Capital Plan (Despui) 21,000+	is Trust Ltd. 2, Hunding HGT 200	8 0734 560411
001 ACC 041-248 7070 5 A.27 Chr 77 4.25 Chr 87 4.34 Cr	E1,000+	5.25 1	94 1 5.35 I On
	J. Henry Schrod 120 Crescoon, Lord Special ACC. — Special ACC. — Special ACC. — Special ACC. — Special According to the Accor	200 EC2V CD5	071-362 FG00 00 406 Mg
0438 744500 21 7.07 6-400 17 8.70 Nam 20 6.00 Yearly 25 7.40 Yearly	Western Trust H	ligh interest Ct	BOUG ACC
	Western Trust H The Manageren P T15 code T5 co	= 123	
- 0345.252000 - 1 Yearry	Wimbledon & Sc 114 Newgate C. Lot 1951 M. Checan Acc	outh West Final	908 PLC 071-606 9485 13 861 00
00.2 1 to	High Int Checks Act	I \$50 4	13 / 561 Co
5.32 6-400 6. 5.32 6-400 6. 4.61 6-400 1.73 6-400	HOTES- Group, Co	rgtractural subgreps of the	interest payable, es esc care lacació las
	HOTES- Gross, Co taking account of P Her: Rate of princip takes personn of the nace a year, "Compo of which interest to	persone offer plants. Grant CAR:	eing for deduction of the pain annualized to noct paid pater the
8 4.55 6-Mts 0 404 6-Mts 5 3.02 6-Mts 0 2.01 6-Mts 3 1.51 6-Mts	once a year, 'Compo at which interest is	pendent Annual Rose profited to the per	o', for Gr: Frequence count.
	1993	Since Co	mpliation
2957,3	2737.6	2957.3	986.9
3154.7 1457.1	2876.3	3154.7 1457.1	1379.4 684.5
	1348.7		
1438.22 1167.52	1086.13 1063.02	1457.1 1438.22 1200.27	61.92 900.45
1 167.52 1234,50 2299.5	1086.13 1063.02 1144.79 2124.7	1200.27 1248.79 2299.5	900.45 938.62 49.4
1 167.52 1234,50	1086.13 1063.02	1200.27	900.45 938.62

MONEY MARKET FUNDS

Courtis & Co Recover Account 440 Syand, Landon William For personal continuous

Dao Beng Bank (London) PLC Premier Acc 85 Norman Street, W1P 34.0. 071-621

Davesthana Tat Pic-Davenham 500 Acc 6 St. John St. Monchester MC 400 575 081-8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 7 8 10,000 1 7 8 1

Historiconals, Lert 1911 903, CT-E40 990 4.50 3.275 4.50 CT-E40 990 5.00 3.75 4.50 CT-E40 990 5.00 3.75 5.00 CT-E40 990 5.00 5.00 5.74 CS00,000+ Moncy Madrid Plates on second

Halifax Bidg Soc Asset Reserve Charge Acc Trinds Rond, Haring Hot 286

Julian Hodge Bank Ltd 18 Wieder Pace Cardil DF1 380* 18th Peed Rate Dep Acc. 1 7 00 5.25 1 -1

tumberclyde Finence Group Burney Way, Heek, Sealganae 30.000+ 4.50 0.14 Or

CONST. Department Accounts 5.005 6.92 Co. 6.50 4.85 6.84 Co. 6.84

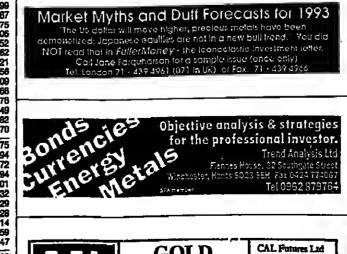
		LONDON SHAR	E SERVICE		
BRITISH FUNDS		BRITISH FUNDS - Cont.		BRITISH FUNDS - Cont.	
West	Cm due de line 1,100 Jun4 Jun4 900 Mr.15 Sents 1,005 Mr.25 Mr.23 1,005 Mr.23 Mr.23 1,005 Mr.23 Mr.23 1,006 Mr.23 Mr.23 1,006 Mr.23 Mr.23 1,000 Mr.2 Mr.2 Mr.2 Mr.2 Mr.2 Mr.2 Mr.2 Mr.2	10pc 2003 Motor Price Earlings	Amrit Interest Less City or don 2500 Mid Sell 12 1251 (1,522 Self Mir 16 10.2 1250 (1,522 Self Mir 16 10.2 1250 Mid Mir 16 10.2 1250 Mid Mir 16 12 1250 Mid Mir 16 1250 Mir	Index-1-Index 100 123 123 1.1 120 131 1.2 131 1.1 120 131 1.2 131 1.2 131 1.3 131 1.3 131 1.3 131 1.3 131 1.3 131 1.3	Armet Internat Last due 200 kH 16 kH/16 12.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2
14pc 1986 117/3 0.1 193 pc 1990t 1273 Exh 134pc 1990t 1163 pt 0.1 Comernion 1907t 1194 0.1 Comernion 1907t 1194 0.2 Exh 104pc 1997 1195 0.2 Trues 84pc 1997t 1285 0.2 Exh 15pc 1907 1285 0.2 Exh 15pc 1907 1285 0.2 Exh 15pc 1907 1285 0.2	779 J/22_Lc22 18.12_1915 1,190 AV M/3 M/3 20.3_1939 880 Nr15_M/15 8.4_1250 3,409 AV/15_M/15 8.4_1250 1,280 J/22_Lc22 18.12_192 3,780 AV21_Fi21 15.1_1253 3,980 M/1 Sri 23.1_1341 538_ACZ_1027_2_23_1259	Deer Fiftmen Venex 10412	2,500 Mr25 Su25 16.2 1385 2,923 Ju12 Jy12 7.12 1345 1,950 Fu6 An6 81.12 1701 1,000 Mr10 Su10 12.1 1330 1,000 Ju26 Ju26 21.12 1332 1,000 Ju12 Du12 6.9 1250	b) Figures in perentheses show RF importity prior to leaval and have been as RF to January 1987. Conversion factor 138.9 and for March 1983: 139.3. OTHER FIXED INTERES WK % A Motion Dev 11 ¹ / ₂ 2010	660 Jy22 Jif18 18.12 These for indexing get get get get get get get get get ge
Five to Fithern Years Tenser 74, pt 1995; 1 1001; 0.2 Tenser 84, pt 1995; 1 1001; 0.5 Tenser 84, pt 1995; 1 1001; 0.5 Tenser 84, pt 1995; 1 1001; 0.5 Tenser 1995; 1 1001; 0.5 Tenser 1996; 1 1001; 0.1 Tenser 1996; 1 1001; 0.2 Tenser 1996; 1 1001; 0.3 Tenser 1996; 1 1001;	1,300 Rr1 My1 22.3 13.31 1955 Mr20 Secto 22.2 1306 1,900 Mr20 Mr20 12.4 1259 1,500 Mr20 Mr20 12.4 1259 1,500 Mr20 Mr20 17.2 1254 1,500 Mr20 Mr20 17.2 1254 1,500 Mr20 Mr20 13.4 1266 1,700 Mr20 Mr20 13.4 1266 1,700 Mr20 Mr20 13.4 1260 1,700 Mr20 Mr20 13.4 1260 1,700 Mr20 Mr20 13.4 1306 1,700 Mr20 Mr20 13.4 1306 1,700 Mr20 Mr20 13.4 1306	Trees 0pc 2013(250)(0) + 44,5 0.0 Trees 94(pc 2017++ 1011	3,009 Mrz7 Se27	retard Cap N-pc *10	304 Agi Oct 1755 Jacob John John Oct 1755 Jacob John John John John John John John John

STOCK INDICES

2812.8 3133.5 1402.6 1399.12 1148.16 1207.82 2218.0 95.04 111.00 148.1

2786.8 31 10.4 1390.3 1377.21 1143.23 1198.62 2200.2 94.59 110.95 153.3

2813.1 3132.1 1402.6 1388.88 1144.33 1206.79 2221.3 94.70 110.74 146.9







NO MORE DANCING! SATQUOTE™ -- Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071



GOLD WHERE NEXT?

162 Queen Victoria Street London EC4Y 4BS Tel: 071-329 3030

GOLD COIN DEALING SERVICE ALL COINS BOUGHT A SOLD

CALL HOW FOR THE LATEST PRICES OR FURTHER DEPORTATION TELEPHONE:- 0628-776907 FAX:- 0628-789963 RC RC, RC BOXES, 10 MEDICS AVERUS, MARRIEMAD, 51.6 112.

W.

3

FINANCIAL TIMES MONDAY MAY 10 1993 29 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. MERCHANT BANKS | Mark | Cast | | With Div Div Displants Last City | First strings not care | Div Displants Last City | First strings not care | Div Displants Last City | First strings not care | Div Displants Last City | First School | Div Displants Last City | First School | Div Displants Last City | Displants Last City Off. & GAS - Cont. TELEPHONE NETWORKS PACKAGEIG, PAPER & PRINTING - CORT. Frice Strings net c 1891; Frice Strings net c 1892; Frice Strings net First driven net

333 -8 st
181 -22 4.22
424 10.
3504 -2.1 4.78
193 -25 7.25
80 -12 12.5
200 -19.05/4
1116 A4 0326
133 -1.1 145
200 -19.05/4
1116 A4 0326
133 -1.2
135 -1.3
136 -3 0.3
240 -1.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2
141 8.2 Discound and Plati Angle Am law.

De Beess Llei Uts.

40pc Pf.

Impula Plat

Lydenburg.

Northam Plat E11% 211% 362 881 785 258 2028 1300 2712 3979 3990 3996 \$555 38.1 7.9 2706 278.0 1.3 3974 46.4 - 1976 32.5 18.4 3977 36.3 2.11 3977 36.3 1.3 5065 22.9 8.4 4902 27.8 0.4 5065 15.4 1.2 - 1870 Sager & Fried 18.4 3976 Warburg SQ 2.11 3977 Spc Cv Pf 1.3 5095 Walkust 225. 18.4 4972
227.8 0.4 5095
22.9 18.4 4972
227.8 0.4 5095
22.9 18.4 4972
227.8 0.4 5095
22.9 18.4 4972
228.1 3.1 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 3.2 4972
229.1 28 ___ CHSe 5.8 Nov 20.5 4424 87 3.6 2.0 7.4 Apr Aug 15.2 1372 31 19.2 2.0 - Aug Apr 15.2 5251 **TEXTILES** 217¹/₂ 236 17 0.2 Q365c 2,1 Jan Aug 17, 12 1608 3,1 Q575c 1,8 Jan Dec 28,10 1608 ## 15.2 | 4415 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | 2416 | Eleichi Mining 10p. Clud Res. 22 894c 1.0 Mer Oct 10.9 - 23.1 046c 1.3 Jul Mar V211 4056 -11.3 Q200c 1.6 Mar V211 4056 -11.3 Q200c 1.6 Mar V20 28.1 2717 6.7 Q122c 2.3 Apr Oct 20.5 - 4.5 Q7c 2.0 Oct Apr 17.8 - 5.1 0240 2.2 Mar V20 20.5 - 4.5 Q7c 2.0 Oct Apr 17.8 - 5.1 0240 2.2 Mar V20 20.5 - 4.5 Q7c 2.0 Oct Apr 17.8 - 5.1 0240 2.2 Mar V20 20.5 - 4.5 Q7c 2.0 Oct Apr 17.8 - 5.1 0240 2.2 Mar V20 20.5 - 4.5 Q7c 2.0 Oct Apr 17.8 - 5.1 0240 2.2 Mar V20 20.5 Q7c 20.5 Q TR ingle Inc... SAKS | Sented R | 2229 | Sente 809 6.7 Q122c 2.3 Apr Oct 20.5 —
115 4.5 Q7c 20 Qct Apr 17.8 —
988 5.1 Q56 2.3 New May 30.9 1237
148 —7 — — — 3601
126 — — — — — 3601
126 — — — — — — 3601
127 — — — — — — 3601
128 — — — — — 1.6 Jun Dec 20.5 3864
128 — — — — 1.6 Jun Dec 20.5 3864
129 — — — — 1186 4743
124 Q1656 1.9 Sep Feb 1.2 4897
17 — — — — — 1186 4743
124 Q1656 1.0 Jun Dec 17.5 4864 115 -9 2.5 3.1 Feb Apr 15.3

120-24 -2.01 -9 Dec Jul 18.4

173 -3.4 3.4 Aug Jul 30.1

17 -1.2 0.2 Apr 0.1 12.

62 -1.5 1.6 63 Jun Apr 1.3

192 65 10.5 0 Dec Apr 5.4

193 65 10.5 0 Dec Apr 5.4

193 65 10.5 0 Dec Apr 5.4

193 65 10.5 0 Dec Apr 1.2

65 -7.6 20 - Apr 1.2

55 -7.6 20 - Apr 1.2

56 -1.2 4.0 1.8 Jun Jun 14.12

57 -8.1 - Apr 0.1 1.3

58 -4.3 4.0 1.2 Dec Apr 1.3

58 -1.2 4.0 1.8 Jun Jun 18.10

69 -1.2 4.0 1.8 Jun Jun 18.10

69 -1.2 4.0 1.8 Jun Jun 18.10

60 -1.2 4.0 1.8 Jun Jun 18.10

61 -1.2 4.0 1.8 Jun Jun 18.10

61 -1.2 4.0 1.8 Jun Jun 18.10

61 -1.2 4.0 1.8 Jun Jun 18.10

62 -1.3 Jun Jun 18.10

63 -1.4 1.5 Feb Aug 30.11

64 -2. 2.4 4 2.1 Jun Jun 30.11

65 -1.6 1.1 Jun 18.2

60 3.4 1.6 17 Jun 0.2 14.12

60 3.4 1. Throg 1000 Sonie Coe,
Westmans
Throgonomier Tst.
Wernans
Tor inc 13¹2 -10.0 -11 - -52 -1.9 03e 21 -1.5 02e 19 28.7 -19 2 -### CLASAL

| Proc. Chicago | Chicag OTHER FINANCIAL | Wit % | Ob District of the control INVESTMENT COMPANIES Sanson Expl...... Sipa Resources... Sont Gwalle Southern Pacific . 2 33.3 11½ -4.2 31\$ 1,4 050c
25 5.3 2½ 25.0 7½ -6.1 223 -3.5 011c Penin Mining 927 - Flagstons | 03 1714 13.7 2726 2.11 3272 14.12 3844 20 53 - 9 58 -29 - 9 23 -11.5 45 Lightship
Looten Ro
Los Forfatting \$10
Los Scottlife. \$10
Los Scottlife. \$10
Los Scottlife. \$10
Mercusy Ant Natt. \$1
Lincolonia Los Mercusy Ant. \$1
Lincolon 11 37.3 144; -92 15 -7.9 0200
46 -2.0 114; - 37 5.7 304; 9.9 824; - 312 - 811 -5.9 12.5 Painterstant | Painterstant | Pred | Concord Strain Got 3 s. in
Protogal Fd Pf
Robeco N.V.
Sub Ff
Rofinca N.V.
Sub Ff
Schoder Jap Wint
Wedauck
Space SESDAQ S.
Sth Appendix Fd GUIDE TO LONDON SHARE SERVICE Indicated dates one name.

Dividend covers are based on "namenimum" distribution; this companies gross dividend cotons are based on "namenimum" distribution; this companies gross dividend cotons to profit after basedon, excluding exceptional profits/lesses but including exceptional catast dividends and for the following exception or treatment from the following security for travelstants if tracts and thirtish in the following security for travelstants if tracts and thirtish in the following security for travelstants if tracts and thirtish in the following security of travelstants if tracts and thirtish in the following security of travelstants if tracts and thirtish in the following security of the following se MEDIA OTHER INDUSTRIALS Acylis.

9% pc Cv Pf

Allied Radio....

8pc Cv 2001 ...

Anglia TV Araber Ind.
Ans Br Eng ...
If No. 25-93.
If No. 25-93.
If No. 25-95.
If No. 1997.
I Black (A O. C) STORES Black (A O. C)
Blacket Eve CA
CA
CAPAL Rudo
Carba Galle
B*2p P*
Cestral IV.
Cattlene Radio
City et Lon PR
Delity Hadi A
Delity Hadi A
Bander FI
Ba | Wish | Dir Dirichonds | Last | Chy | Wish | Price of they not | Cov | paid | Sep | 2 239 Amor Day
2 239 Amor Day
3 2223 Amber Day
3 2223 Amber Day
3 2224 Amoto 2
3 | Note | Price | Color A Unorquisted collective Investment scheme.

a Annualised dividend, a Figures besed on proposed so or other Official estimates.

I find yield.

a Assumed dividend, b Assumed dividend, a Fauthon based on problems to built.

a Dividend based on problems and providens total.

a Dividend dividend, an Portugues to other convertibles to providens dividend, an Fortugest, of delicated estimates for providing dividend, or providens dividend, and providens to providens dividend, or providens dividend dividend, or providens dividend, or providens divident d PLANTATIONS Cay Eg Crimi Cays.

Saw Formul.

Saw Formul.

Separat VII.

Separat VIII.

Separ 19.4 1618 1.2 1615 15.3 4661 29.3 2650 5.10 2653 13.2 2166 15.6 3506 II Obidend based on All Ohidens laund or proposition or other official enterance for 1992. P Figures based on proposition or other official enterants for 1994. Q Godes. R Forecast annualized decidend, cover based on prospectus or other official estimates. T Figures assurand. W Fro Stram Sigures. 2 Divisions, 1 total to data. Harrington K'bride
Harrington K'bride
Hagnes Publ
Headine Blook
Holmes March
Home Charties
Interpreter IE
Int See Conne.
Johnston Press
LWT 4.821875 Pf Abbreviolises:

xi ex (betiev);
xi ex texto lesse;
xi ex ex lipids;
xi ex ex capital distrib Freed Connect ... Freed Connec Eastern Rand
AFMN
Brackett
East Dagge
East Dagge
East Order
Groutriel
Randes
Wishelbeak 274 --5 650e 1.3 Jun Dec 274 -5 650e 1.3 Jun Dec 543 -7 656e 1.9 Bos Jon 40 429 014e 1.8 Jul Jan 57 -3.3 655e 6 Boc Jon 110 -2.7 650e 1.8 Jun Dec 75 42 650e 2.4 Jun Dec 75 42 650e 2.4 Jun Dec 76 42 650e 2.4 Jun Dec Wearrants
Notal Bullotte
Statio Statio
Minny Group
Many Croy JS
House Statio
Many Statio
M Apr
1.3 Jun Occ 20,10 1939
1.9 Dec Jun 31,3 2296
1.8 Jun Jun 31,3 2296
1.8 Sep libr 27,7 2779
1.8 Jun Occ 20,10 3052
2.4 Jun Occ 20,10 3052
1.2 Jun Occ 20,10 3052
1.2 Jun Occ 20,4 4522 PACKAGING, PAPER & PRINTING 3123 API
3121 API
3121 API Wingles
1962 Bernstel
3003 Boweler
2457 Type Cr PY
1945 Bernstel
1958 Price Cr PY
1959 Briton
1799 Bernst
1799 FT Share Service
The lollowing changes have been made to the FT Share information Service: Additions: Quality Software (Sectronics) and Emperor Mines (Mines). Delotions: Crown Communications (Media). Nows Commo Petrope Ports & Sond Priocestate | 85 | 0.5 036 | 3.0 Feb Avg | 12.5 | 1657 | 2000 | 2.9 0150c | 1.8 Mar Sep | 27.7 | 2000 | 2.9 0150c | 1.8 Mar Sep | 27.7 | 2000 | 2.9 0150c | 2.9 0150c | 1.8 Mar Sep | 27.7 | 2000 | 2.9 0150c | 2 5 Far West In
1 Sayon 1 Sayon 1 Sayon 1 Desiration
1 Desiration
1 Desiration
1 Distriction
1 D Screen TV Stage TV Stage TV Stage TV Stage TV Screen TV Stage TV S service. Annual subscription 9250.00 stg. Call +44 71-925 2128 for more details. 72 - 43 - 10 - 2 3.1 (170c 0.9 Apr Oct 16.9 1782 -1.0 (180c) \$\display \text{ Jun Dec 20.5 2829} \\ 73.0 & = \text{ 2500} \\ 0.8 & \text{ 260 Apr } \\ 3.4 & \text{ 260 Apr } \\ -3.4 & = \text{ - 4.11 2829} \\ -3.4 & = \text{ - 4.11 2829} \\ 1.9 (180c) \\ 5.3 & \text{ Jun Dec 20.4 455} \end{ematrix} Price 0 1714 927 6 294 48 5784 53 512 2000年 800 300 400 Harmony ... Joel #1.0 __

2734, 1634, Report lends

2734, 1634, Report lends

272, 154, LA Gear

3814, 3334, L6 & E E B

1144, 1834, LS Langle

72, 154, LW Sam

2 15, LW Sam

2 15, LW Sam

2 15, LW Sam

3 2 10, LW Sam

4 10, LW Sam

5 10, LW Sam

6 10, LW Sam

.1₂ +1₈ -1₈ -1₈

-1g

74 .1₄

-14

+₽ +₽ -₽

- H -

**** **** ****** ****

manight for the state of the st

大学のなる 大学なななななななななななななななななななない

444

-1₈ -1₂ -1₈

4 4444 4

23 1812 McChemy
2313 2214 McChemy
2313 2214 McChemy
2314 2314 McChemy
2314 2314 McChemy
2414 2314 McChemy
2414 2314 McChemy
2414 2314 McChemy
2415 McChemy
2415 McChemy
2514 M

00 % E 100 mg/s 1.00 7.3 15 13% 1.00 17.3 15 13% 1.00 10.3 7 21 10 37 73 10% 18 807 10% 0.00 3.2 3 3011 25%

- D -

| 1987 | 11/2 AMR CORP | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

- B -

| 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1983 High Law Stock 13³s, 12³s Curtent in 40³s, 31³s, Curtest in 11³s, 75 CW Rest 11³s, 6³s, Cycere Sys 12³s, 8³s, Cyc. ss Se 36³s, 23³s, Cypna Min | 12-12 | 85 | Cyr. ca So | 18 | 807 | 10-3 | 10-4 | 18-3 | 18-4 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 | 24-5 ղջ 1-ը الم المناطقة لملوثة شد كلد لمنونة

- C -

Self 12 Self 1

314 2 ECC Init
24 193 EGAG
445 384 ESystems
65g 215 Est links x
30 265 Est links x
30 265 Est links x
40 25g Est lin 195₀ 143₀ Ensects to 912, 73₀ Ensects by 324, 321₂ Enterty Co 4 271₂ 17 Enterts Co 117₆ 84₁ EUK Green 27₁ 24₂ EUK Restly 27₂ 17¹₂ Equator 27₂ 17¹₃ Equator 27₂ 17¹₃ Equator 27₃ 17¹₃ Estection 37¹₆ Estection 37¹₆ Estection 31¹₂ 97¹₆ Europe Fd 19 17¹₂ Exceptor 69 57¹₄ Exceptor -F-

17, 19% FT Descript
18% 6% FT Food Filt
18% 6% FT Food Filt
18% 6% FT Food Filt
19% 6% FT FILT
19% 6% 201-1 171-1 BP Inc
45-2 7 DM Prop
154-57-1 DM Prop
155-1 DM

- G -수 나 나 **** *****

54 48-5 GATX 3.875
30-3 31-5 GATX Corp
57-5 51 GROD Corp
77-5 54 GROD Corp
77-5 54 GROD IN
37-4 32-4 GTE 2.475
18-1 10-5 Gatest In
17-5 Gatest In
13 11-5 Gatest II IX
19-5 14-5 Gatest II IX
19-5 Gatest II IX
19-

481-2 465-1-3 297-8 37-8 107-3-1-1 107-3-1 107 - K -- K =

| 0.51 | 3.1 8 400
| 0.52 | 3.1 18 527
| 1.22 3.9 16 33
| 4.50 0.8 1100
| 2.29 0.3 10 450
| 0.57 0.9 21 300
| 0.10 1.2 13 169
| 1.00 7.0 0.9 21 300
| 0.10 1.2 13 169
| 1.00 2.5 1.9209 5
| 1.25 1.9209 5
| 1.25 1.9209 5
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
| 1.25 1.9209 15
|

- J
3.38 7.6 18 48 441,
3.00 7.8 12 461,
9 501 272 234,
9 632 1.8 64 824 2012 1616
9 632 1.8 64 824 2012 1616
1 0.50 1.1 23 712 714
6.19 1.9 60 1616 10 1616
1.00 3.1 12 416 5074 50
0.90 7.9 21021, 15112
1 3.5 20 14 443 4574
1.5 20 15 236 44 434
0.50 3.7 11 16 135, 135,
0.50 3.7 11 16 135, 135,
0.50 3.7 11 16 135, 135,
0.50 3.7 11 16 135, 135, 481₂ J Roer PF
41 J River L
25₃ JWP Inc
183₅ Lastport B
24₄ Jecobe Eng
54₅ Jestnesson
71₅ Jes Obc
451₂ Jestnesson
71₅ Jes Obc
451₂ Jestnesson
80 Jrs SPW PP
80 Jrs SPW PP
80 Jrs Johnson
27₅ Johnson 3 +42-4-2

- J -

31 4, 2514, MSB Barrap x
72 5915, MCN Corp
1074, 1074, MSSE 8.3
50 44 Nacco Ind
274, 314, Nacco Ind
275, 144, Nacco Ind
276, 144, 124, Nacco Ind
276, 144, 124, Nacco Ind
277, 214, Nacco Ind
277, 215, Nacco Ind
277, 216, Nacco Ind
277, 217, Nacco Ind
277, Nacco Ind
277, 217, Nacco Ind
2 化香油 林林 林林 化香香香油

- N -

.1₈ .3₉ .7₄

.1g .1g .1g

. 1₄ . 5₈ - lg - lg + lg - lg -

\$\frac{1}{2} \text{ Consister} \tag{1,00} \tag{3.3} \tag{17} \tag{4.7} \tag{2.7} \\
\$\frac{1}{2} \tag{24\chi} \tag{2} \tag{0.00ck} \tag{R} \tag{b} \tag{0.40} \\
\$\frac{1.0}{2} \tag{0.40} \tag{0.40} \\
\$\frac{1.0}{2} \tag{0.40} \tag{0.40} \\
\$\frac{1.0}{2} \tag{0.40} \\
\$\frac{ Continued on next page

- 0 -

1647 272 639 100 87 1 102 545 11 63 35 21 16 330 138 358 421 50 1958 0.64 0.7 1.11 0.4 1.16 0.5 0.32 84 1.00 0.8 1.08 0.3 0.72 5.8 8.82 0.1 1.17 0.9 1.17 0.9 1.12 0.4 1.14 7.0 1.24 7.1 0.40 1.5 4.72 5.7

. 7 - 14 - 15 .18

-18 -18 -18 +38 -1g -14 -14 -12 -1g +14 +18 +18 +12 +18 +18 .1₂ +1₈ +3

TOURIT

AMEX

GUEST. JOLLY HOTEL DU GRAND SABLON When you stay with us in BRUSSELS stay in touch - with your complimentary copy FINANCIALTIMES

sh call losses t £3.7m

, Li	4 pm close May 7 NYSE	COMPOSITE PRICES	NA
, de	1982	7962 99 91 91 91	Gran IV da
	Continued from previous page 22 15½ S Anta Rt 1.36 7.7 16 122 17¾ 17¾ 17¼ 17¾ 120 17 17 17 17 17 17 17 17 17 17 17 17 17	High Low Stack Die 7	Adv Polym 10 654 7 ¹ 2 7 ¹ 6 7 ¹ 4
, . <u></u>	95a 77g Saliant Crp 754 427g Saliant Crp 129 4 5 87g 88t 87g 87g 754 427g Saliant Mass 1 20 24 11 3738 5034 4056 501 137g 13 835 Salianon Br x 0.36 2.7 470 1334 1344 134 147g 347g Salianon Br x 0.36 2.7 470 1334 1344 134 147g 347g Salianon Br x 0.36 2.7 470 1334 1344 134 147g 347g Salianon Br x 0.36 2.7 470 1334 1344 134 147g 347g Sambrie Salian 0.40 10.7 41 44 37g 33g 33g 33g 147g 347g Sambrie Salian 0.40 10.7 41 44 37g 33g 33g 33g 147g 347g 347g 347g 347g 347g 347g 347g 3	10-0 07 instance 1 16 6766 1 15 187 1 1-1 187 1 187	6 685; 675; 674; 34, 35, 377; 383; 377; 385; 344; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 345; 341; 341; 341; 341; 341; 341; 341; 341
	55-1 49 Shell Tr&T 2.88 5.3 15 804 543, 54 54	1972 10-3 literate 105	Ami Stores 2.17 845 8 5% 8 + ½ Amister 1A 0.85 17 2070 53½ 22¼ 53¼ + ½ Amister 1A 0.85 17 2070 53½ 22¼ 53¼ + ½ Amister 1A 0.85 17 2070 53½ 22¼ 53¼ + ½ Amister 1 9 2227 1½½ 1½ 1½ 1½ 1½ 1½ Amister 1 9 2227 1½½ 1½ 1½ 1½ Amister 1 9 2227 1½½ 1½ 1½ 1½ Amister 1 9 2227 1½½ 1½ 1½ 1½ Amister 1 204 9 92 54 51½ 53 1½ Amister 1 204 9 92 54 51½ 53 1½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 32 30 31¾ + ½ Amister Power 45 5084 32 32 30 31¾ + ½ Amister Power 45 5084 32 32 30 31¾ + ½ Amister Power 45 5084 32 33 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾ + ½ Amister Power 45 5084 32 30 30 31¾
in the second	24°a 15°a Showhoot 0.18 0.4 17 2139 23 22 22°4, 1-12 22°13 20°18 Shorn Pac 1.12 5.1 18 131 22 21°19 21°4, 1-12 114°a 9 Shpankoo 61°14 43 Shran Bak 1.60 3.1 13 42°78 22°5, 51 51°5, 1-12 3 10°19 33°a 11 13 42°78 22°5, 51 51°a 1-13 15°2 18°a Shakor 2 1.04 7.9 29 4595 13°4, 12 13°4, 1-4 15°2 18°a Shakor 2 1.04 7.9 29 4595 13°4, 12 13°4, 1-4 15°2 18°a Shakor 2 1.04 7.9 29 4595 13°4, 12 13°4, 1-4 23 18°a Shakor 2 1.04 7.9 29 4595 13°4, 12 13°4, 1-4 3 3 1.05°a 20°4, 20°4, 1-14 4 3 3 1.05°a 10°4, 10°5, 10°5, 10°4	28 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	409; 394; 394; -5 127; 77; -13; 128; 253; 253; -2 113; 113; 113; -3 1054; 1054; 1054; 1054; -3 1054; 1054; 1054; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054; 1054; 1055; -3 1054
4	392 33-3 SOURCHSTS 2.50 6.3 2 0.58 2 39-3 39-3 20 21-4 Substantial 1.44 8.0 14 28 24 23 4 24 12-9 58 Substantial 1.44 8.0 14 28 24 23 4 24 12-9 58 Substantial 0.50 4.5 4 88 11-9 11 11-1 1-4 12-5 24 25-2 12-9 21-9 21-9 21-9 21-9 21-9 21-9 21	C3 20 1 1 1 1 1 2 2 3 4 4 1 4 1 5 2 3 4 3 4 3 4 3 4 5 4 5 4 5 4 5 5 4 5 4 5 5	13% 13% 13½ 14% 16 21%
	29 234 Sammer 108 27 16 38 23-3 25 25 25 25 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	2.35 3.5 16 4 884 168 172 172 2.4 18 865 1124 11174 11175 177 1176 186 186 186 186 186 187 187 187 187 187 187 187 187 187 187	06 8234 8514 18 18 18 18 18 18 18 18 18 18 18 18 18
	15% 11½ Symbol Fec 14 343 12½ 12½ 12½ 11½ 11½ 9½ Symbol Fec 11¼ 9½ 9½ Symbol Fec 11 45 18¼ 10¼ 10½ 10½ 20¼ 15 Symbol Fe 0.37 2.0 19 142 18½ 18½ 1½ 1½ 13½ 1½ 15% Symbol Fe 0.104 5.3 13 3845 15% 19¾ 19¾ 19¾ 19¾	25. B. J. Unititishno	bulled 15-ln bushingtoy or
¥			- C - C7ec 56 198 18 ¹ 2 17 ⁵ 6 17 ⁸ 4 - ¹ 4 Cabot Med 33 370 9 ⁵ 6 9 ¹ 4 9 ¹ 2 CadSchwps 1.38 17 607 28 ¹ 8 27 ⁵ 8 27 ⁵ 8 ² 4
	AMEX	COMPOSITE PRICES	Cater Cp 17 1241 18 94 97 +3 Calgent 225 18 2066 134 117 124 -4 Cal Mero 27 1692 187 154 164 +6 Cambrillo 2 60 342 434 664 663 24 Canno Inc 0.54176 433 874 684 683 24 Canno Inc 0.54176 433 874 684 684 683 24 Canno Inc 0.54176 433 874 684 684 683 24 Canno Inc 0.54176 433 874 684 685 24 Canno Inc 0.54176 433 874 684 684 24 Canno Inc 0.54176 433 874 684 24 Canno Inc 0.54176 433 874 684 24 Canno Inc
į į	Struck Div. E 100e High Low Glose Ching Action Cor 8 2 37, 87, 4 4 1, Air Bour 0.14 12 272 197, 194, 194, 2 3, Afform C 2 18 14, 14, 14, Agric inc 2 18 14, 14, Agric inc 2 18 14, 14, 14, Agric inc 2 18 14, 14, Agric inc 2 18, 14, 14, Agric	374 u472 472 472 472 472 472 472 472 472 473 474 474 475 475 475 475 475 475 475 475	Caron luc
ſ	B&H Ocean 0.55 2 113 3 3 3 3 3 3 3 3 2 4 4 5 8 8 8 8 8 9 8 9 8 9 113 13 3 3 8 3 2 8 4 4 5 8 8 8 9 8 9 8 9 113 13 3 13 3 1 8 3 2 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	11 12 12 12 12 12 12 12	B4 942 812 38 Checket 25 854 124, 1112 12 Checket 25 1960 552 5 5 Checket 114, 114, 114, 114, 114, 114, 114, 114
11/1	Cast Alart 0.23 9 2100 113 113 113 115 115 Goldfield 1 Greenman Chambers A 0.01 24 510 41 33 33 33 14 Greenman Chambers 5 20 4 4 43 Greenman Chambers 5 20 4 4 43 1	171 253 247 247 3	71 ₂ 73 ₈ 73 ₈ Cognex Cp 35 637 2434 2312 245 ₈ +11 ₈ Cognes 13 128 61 ₂ 61 ₄ 63 ₂ Coherent 23 303 14 131 ₄ 14 +1 ₂
			Colmit Sam 1.24 19 101 24%, 23%, 24 - 3c Colmit Gryx 0.00 11 45 25%, 25 - 3c - 3c Colmit Gryx 0.00 11 45 25%, 25 - 3c - 3
			Corneir 0.19 33 3295 u29 375 28 ¹ 4 - ¹ 2 Corneix A 0.14 11 1759 19 19 ¹ 4, 19 ¹ 9 - ¹ 4 Cress(Sp. 0.14 10 2908 17 ² ₈ 17 ¹ 4, 17 ¹ 8 - ¹ 4 Corneix(Sshishishishishishishishishishishishishis
	GET YOUR	T BY HAND DELIVI	Comprishs 36 3144 11 ¹ / ₂ 10 ³ / ₈ 11 ¹ / ₄ +5 ¹ / ₈ Comstane 3 439 7 ¹ / ₂ 6 ¹ / ₂ 7 ¹ / ₄ -1 ¹ / ₄ Comstacte: 66 7814 46 ³ / ₄ 5 ³ / ₈ 8 ¹ / ₈ +1 ¹ / ₄ Comprishe: 7 128 7 ¹ / ₈ 49 -3 ³ / ₈ Comprishe: 7 12 7 ¹ / ₈ 7 7

	M3	DAN	4 IV	~ ! !	OH/		14#/	AM			<u></u>	4 pm ci	ose May 7
u Last Ctang 9 19 ¹ 4 + ¹ 4	Stack Datascope	Div. E 10	20 1574 14		James Med		621 BI			Stack Powell	P/ Eb Din E 100s 8 15	liigh Low 71 ₂ 7	7 -14
2 1234 +14 2 2133 +58 2 1412 7 1734 +18	Deb Shops Delcalo En Delcalo Ge		7 8 d7 ¹ 8 15 ¹ 4 14 ¹ 3 36 28 ²	4 8 +1 ₂ 2 141 ₂	JSB Fin x June Lig	0.24 19	1095 23 ³ 363 1	2 28 ¹ 2	2 1 - 12	Pres Life Presetek Preston Price Co	0.09 8 516 45 160 0.12 1 14 11 2646	7 ¹ g 6 ⁷ g 22 21 ¹ 4 4 ¹ g 4 29 ¹ 2d28 ¹ 4	4
23 +1 431 ₉ -1 3 132 ₁ +1	Deli Comp Dep Gty	0.85 11 13	58 32 ³ 4 31 ⁵ 56 30 ³ 4 28 ³	يد داوو ا	1		.					7 ¹ 4 8 ¹ 2 25 ¹ 2 24 ³ 4	5 ¹ g + ³ g 8 ¹ 2 24 ¹ q
8 20 2 80 +4 4 14 +1 8 9 +3	Deveon Diff Tech Dibrell 6 Dioi lati	0.20 21 1 10 25 0.90 11 102 30 91	55 12 ¹ 2 11 ¹ 30 29 ³ 4 2	4 11 ¹ 2 - 34 9 395 _{6 + 3}	K Swiss Keman Cp	16 1 0.44 11	226 113	23½ 24¾ 11¾ 11½				136 35 32 30 ¹ 2 18 ¹ 4 17 ¹ 2 15 ² 4 14 ² 4	39 +1 ₂ 32 18 +1 ₄ 151 ₂ +1 ₂
9 74, 2 18 4 3634 +-34	Olg Micro Olg Sound Dig Sest	8 8	5 13 11 ³ 54 2 ³ 2	4 123 -5 2 24 +4	KelleyÖll	0.36 15 405	629 25 ¹ 2 7814 u20 ³ 4	8 ³ 1 6 ³ 1 24 ³ 4 24 ² 6 16 ¹ 8 20 ¹ 4 34 ³ 4 35 ¹ 2	-14 +2	Quedrat.og QuelcarChas Quel Food	14 47 0.90 18 12		814 22 3514 -15
174 4 2 84 44 2 74 4	Dionez Cp Obde Ym DNA Flent	17 34 0.20 22 97 4 103	17 35 ¹ 2 34 ² 16 15 ¹ 4 14 ¹ 10 5 64 ⁵	4 34 34 12 2 14 12 13 8 4 14 18	Kantala		1187 3¾	338 338	+3,	Outerturn Colclesity QVC Heterk	6 2488	14 135 1214 117 56 541 ₂	134 <u> </u>
2 42 18 4 1434 14 6 27 4 712	Dorch Hits Darch Hits	0.20 24 86 0.44 06 96 0.48 44 12	1 u274 257 21 0144 1	4 14%	Kiracheer KLA Instr Knowledge	68 24 4	121 u8 ¹ 2		+12		- R		
30 ¹ 4 8 2 18 ¹ 2 · ¹ 8	DrecoEngy DressBern Dray GD Drug Emor	19 9 15 211 0.24 23 185 0.08 25 23	0 14 193 5 u26 2	14 +1 5 25 ¹ 2	Konsag inc Kulicka S	25	1351 193	16% 19% 16½ 18½	+12	Reinbow Rellys Resterops		204 194	29 +14 1412 -7a 75a +1a
14 ¹ 4 + ¹ 2 2 0 ¹ 2 - ¹ 4 3 78 1 17 ¹ 4 - ¹ 9	DS Ramen Durken x Durr FM	1.09 9 z16 0.90 22 4 0.80 24	0 17 16 ¹ 7 21 ¹ 2 2 6 33 ¹ 8 32 ³	2 18 ¹ 2 1 21 ¹ 2 4 32 ³ 4			- L -			RegencyCr Rections	27 8	19 174 113 135 7 81 ₂	16 +-14 17g 61 ₂ -1 ₂
26-14 26-14 20 +-1 ₂ 163 ₄ -1 ₈	DynastyCl Dynaseck	18 28 18 3		[1년 8 23년 +년	LDOS A La Petito Lado Furo Lass Rect	17 2 0.12 46	23 12	37 57% 9 ¹ 2 8 ¹ 2 11 ¹ 2 11% 31% 32%	+14		1.93 16 1630	3 ³ 4 3 ¹ 2 13 ¹ 2 12 ³ 4 1 60 ¹ 2 59 ⁵ 8 1	3½ -¼ 12¾ 18¾ +¼
7 7 8 + 4 53 4 + 1 ₂	Eagle Fd	9 30	E-	. 74	Lancaster Lanca Inc x LandmidGpi	0.88 20 0.96 16 30	567 574 528 214 521 ±194	36¼ 38½ d21¼ 21½ 18¾ 18¾	-12	Roachway 8	5 2 0.80 12 24 1.30 18 1035 0.80 21 9488		
16 - 6 2 16 - 4 2 53 - 4 314 + 14 9% + 2	EastEnvent Ecil 7el Enghead		3 13 d1 d1 d1 d2 38 d1 d3	14 +4 374 +14	Lasersope Lattice 8 Lawson Pr LDI Co	18	478 25	5 5 26 ¹ 2 26 ³ 4 24 ¹ 2 25 7 ¹ 4 7 ¹ 2	14	Roosevelt Ross Str Rouse Co	1.00 12 787u	46 ¹ 2 45 ³ 4 14 ³ 5 13 ¹ 2 18 17 ¹ 2	46 -1 ₂ 13 ¹ 4 - 1 ₄ 17 ¹ 2 -1 ₂
41 ¹ 2 32 ¹ 4 + 1 ₈	ElectrSci ElectrAux	3 217 145 73 4.40 31 2	7 3 1 5 5 5 5 6 5 1 6 5 6 5 6 5 6 5 6 5 6 5	3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Lechters Legent Cp Libty##Bc Life 7ech		1045 31 ¹ 2 148 35	15 ¹ 2 18 28 ³ 4 30 ⁷ 8 34 ¹ 2 34 ¹ 2 18 ³ 4 18 ⁷ 4	+13		0.40 15 19 15 7073	19 ¹ 2 18 ¹ 8	16 ¹ 2 8% -1
43g ·3g 133g 2512 +3g 1912 +3g	BuctArts Emcon Ass Exputer Cp Encieso	17 7	8 61 ₂ 61	614	Lifeline LifylndA Lin Boast	9 0.36 18 63 1	19 3 ¹ 2 23 17 ¹ 4 820 89	3 ¹ 4 3 ¹ 2 18 ¹ 2 18 ¹ 4 87 ¹ 2 88 ⁵ 8	+14 +78		- S	-	 . •
23 ¹ 2 17 + ⁷ 8 11 - ¹ 4 5 ³ 8 + ¹ 4	EngryVntre Engraph Enzon Inc	85 31 0.12 34 114 4 123	5 18 ¹ 2 10 9 13 12 ¹ 4 6 6 ¹ 4 5 ⁷ 4	19 -4 1234 +12 574 -3	Lincoln F Lincoln T LindsayNi LinearTec	0.86 14 15	186 27 ³ g 220:027 ¹ 2 269 34 ¹ 2 215:293	26 ¹ 2 27 33 ¹ 2 34	.12	Sanderson x	1.04 11 4949 0.30 28 244± 0.32 21 964 13 6319	23 ¹ 4 22 ¹ 2 30 ² 4 30	57년 +월 25 +년 30 년 16월 +2점
471g +12 541g +1 345g -1g	EquityOff Ericeson Evens Sth Evens	0.18 57 38 0.51115 887 25 4 8 20	1 u4158 405 2 17 ¹ 4 19 ¹	41 ¹ 0 +1 ³ 0 2 18 ³ 3 - ³ 8	LiquiBox Loswen Cp Lone Star	0.36 17 0.04 27 21 2	20 13118 120 1718 643 1778	29 21 19 ⁵ 8 16 ⁵ 8 7 ¹ 4 7 ³ 4	+1		18 1892 1 712 0.48 12 1992	6 ¹ a (5 ¹ 4 40 38 ¹ 2 3	8 38³4 -1
16 ¹ 8 + ³ 8 17 ¹ 9 33 ³ 4 - ³ 4 18 + ¹ 4	Exabyte Exceller Expedit (21 531 15		145 +18	Lotus Dev LTX Cp LVMH		1124 u32 1 4 043 5 ¹ 8 2 139	45 5		Seegate	11 249 1.20 54 18 4 9323 0.15 33 12 u	10 1512 1	30 +14 155a -14 32 -3a
20 ³ ₈ + ³ ₈ 13 + ¹ ₄ 18 ¹ ₄ · 1 18 - ³ ₄		- 4	.				M -			Solbets 9 Selectins Sequest Sequest	0.36 8 20 1.12 18 2629 33 6702 8 113	214 21 2	22 -16 22 -1 213 +16 213 -1
15 -3g 91 _{2 +14} 373 _{4 -14}	Fed Grp Ferr Cp Fastenal	0.03 47 10	5 uB 74 3 24 233	7 ¹ 2 23 ³ 4	MCI Curum MS Cur's Mac MSI MadisonGE	23 0.60224	284 u25 ³ 4 165 18 ³ 8		-4	Serv Yech ServFract Sevenson	7 1140 59 208 17 34	0 ¹ 2 d6 ³ 4 5 ¹ 2 5 ¹ 4 15 13 ³ 6	734 -14 538 +4 15 +14
46 +1 34 -3 24 -3 74	Fibrunics RithThrd Fifty Of	21 345 1 6 0.96 16 21 19 208	8 7 63 3 5434 535	63g +1g 5414 -3g	Magma Pwi Magna Grp Mail Box	0.72 11 25	322 30% 869 17% 73 14	38 ¹ 4 36 ¹ 4 16 ¹ 4 17 13 ¹ 2 14	14	Sharadided (SHL Systm Shorewood Sharabiz P	0.84 18 1618 97 2293 11 94 27 3018	20 ¹ g 19 ³ g u12 11 ³ g 9 ³ g d9 ¹ g 31 30 ¹ g	11 ¹ 9 - ¹ 4 9 ³ 8
	Figgle A Filenet FstAlbama	0.50 12 8 17 88 1.04 13 126	0 10 17 ¹ / ₃ 11 ¹ / ₄ 10 ¹ / ₄ 2 36 ³ / ₈ 35	18 +14 10 ¹ 2 +14 35 ¹ 8 -1	Marxiowoc Marcam Cp Markel Cp Marquest	23 1 7		26 29 21 4 21 2 33 4 64 1 2 1 3	7	Sierra Co Sierra fuc Sigma Ald	45 459 71 86 0.29 25 2428	11 % 10 5 45 48% 47%	11 +12 5 +3 4814 +14
7 ¹ g 28 ¹ 4 +1 ¹ g	First Am FatBeOhlo FatColBk Fat Secty	0.60 14 93 1.72 18 50 0.60 16 214 0.92 12 103	9 44d43 ¹ 4 8 18 17 ¹ 2	43 ¹ 4 17 ⁵ 8 - ³ 8	MarshSmid MarshSmid Marshall	11 1 0.44 18 0.56 14 1	043 0 20 14 ¹ 4 261 73 ¹ 4	7 ¹ 2 7 ⁵ 8 13 ⁵ 4 14 72 ¹ 4 73	14	SECIVED	112 4319	5 ³ 4 d5 ³ 4 18 ³ 4 8 ⁵ 8 18 ³ 2 18	5 ³ 4 10 ¹ 4 + ¹ 2 9 -12 16 ³ 8 + ¹ 2
21 ¹ 2 + ² 2 33 ¹ 2 - ³ 3 16 ¹ 6 - ³ 8	Fat Tenn Fat Westin FatledWic Funder	1.44 12 277 0.36 7 9 0.68 9 24 0.90 13 26	6 638 63 2814 273	63g +1g	Masce ind Master int Medicr Cp McGrath R	20 4 2	270 634	30 ¹ 4 30 ⁵ 8	+lg	Smithfid Society & SoftwareP	43 158 0.30 28 114 762 2425	15 14 ¹ 2 16 17 ³ 8 8 7 ⁵ 8	14 ¹ 2 -14 17 ¹ 8 -3 ₈ 75 ₈ -1 ₈
18 ¹ 2 + ¹ 2 13 ¹ 8 - ¹ 4 27 ¹ 4 - ¹ 2 20 - ¹ 4	Firstowers Fisery Flow int	625 677 28 144 21 98	8 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	614 -12 1834 +14 638 -18	McCormic McCow Cal MECA Soft	0.44 21 5 27 2 8	030 2434 260 461 ₂ 13 115	24 ¹ 2 24 ⁵ 8 39 ³ 4 40 ¹ 8 11 ¹ 4 11 ¹ 4		SthCaPMT	17 8527 1.00 23 124 2.40 12 21 0.60 10 611	8 ⁵ 8 8 ³ 8 47 46 ¹ 4 p48 46 ¹ 4 29 27 ³ 4	2834 -34
29% +12 48% -12 20% -14		0.09 16 624 0.09 9 648 1.06 17 38 19 27	8 6 ¹ 6 9 2 37 35 ¹ 2	5 ¹ g 38 -1	Alled imag Medco Con Alledex Inc Medicines :	0.14 14	125 144	28 ¹ 2 28 ³ 4 14 ¹ 4 14 ¹ 4 18 ¹ 4 19 ¹ 4	.12	St June Md x St Paulisc x	0.40 15 3082 0.40 7 2232	21 1 ₈ 20 3 ₄ 34 34 33 1 ₄ 22 1 ₄ 021 1 ₈	34 -1 ₂ 214 -1
32 ⁵ 8 18 ¹ 4 + ¹ 4	PaineBanc: Foster A Fith Fig	x0.30 13 31: 78 2: 0.96 18 51:	3 22 ¹ 4 21 ¹ 5 3 2 ⁷ 5 1 29 ¹ 4 2	21 ¹ 2 -34 3 29	Mekaraka Mentor Cp Mentor Gp :	0.24 9 0.18 14 0.24 7	17 8 ¹ 4 378 12 690 9 ⁵ 8	0512 512 1112 114 912 812	16 18		1,18 14 254 0,48 15 2741 12 3723	344 334	1512
30 ¹ 2 - ¹ 4 42 ⁷ 8 17 ⁷ 4 17 -1 ¹ 2	Fremont G Fat Eastn Fat Fini Fat Hawai	1.08 8 21 1.12 8 90 0.30 10 600 1.12 10 252	15 144	18 ¹ g + ³ g	Mercant.8 Mercury G Meridian Merisel		200 29%	31 12 32 to 28 4 20	42	Steel Tec StoklytiSA	0.64 12 147 0.08 22 155 0.20 3 109	19 17 12 121 4 21 61 ₈ 57 ₈	17 ¹ 2 - ¹ 8 21 ¹ 4 6 ¹ 8 + ¹ 4 16 + ¹ 4
7 ¹ 8 + ³ 8	Fuller HB FullenFin Furon	0.48 18 114 0.73 13 15 0.24 19 35	39 38	384	Methode A Michael F Mich Matis	0.05 11 0.20 52 2.00 66	562 11% 252 63 542 564	11 ¹ 4 11 ¹ 2 8 ¹ 4 8 ⁵ 8 55 ¹ 2 58	+18	Stratt Ten StrawbrCl StructiOy Stryker	0.10 15 200 1.18 13 13 38 2053 0.24 25 1912	16 1534 2334 2234 17 1834 29 2635	23 ¹ 8 + ¹ 8 16 ⁷ 2
11½ +½ 35½ +½ 11½ ½ 46¾ 51½ +3¾		- (à -		Microfilm Microsope Microcom Microcom	13 3	379 1214 30 1314 53 358 654 514	1314 1314 33 35	1	Summerold Summerold Summer Bo	0.30 18 69	17 16 ¹ 4 23 23 20 ¹ 2 29	17 221 ₂ -1 ₂ 201 ₄ -1 ₄
584 -4 1758 -18	8 W App G&K Serv Gantos	12 43 0.10 25 23 8 690	18 17 ¹ 2 7 ¹ 2 7 ¹ 8	18 +15	Microsoft Microsoft Mid Atl M	8 29 9 10 6	483 75 920 874 180 214	73g 71g 861g 87 203 207g	4	Summit Te Sun Sport Sun Micro Swift Ira		2412 2312 3,4 258 364 3658 2812 2514	212 -14 2858 -18
2214 +34 2612 +1 3412 +14 712	Gemet Rs Gehl Co Gendex Genl Blad	0.18 1 44 33 1084 0.40 15 71	3 8 3 3 4 38 4 37	37 -14	Midsouth: Midsouth: MidwGrain. Miller H	0.50 18	23 u20 3	19 ¹ 8 19 ¹ 8 20 ¹ 4 20 ¹ 4 27 27 ¹ 4 23 ¹ 8 23 ¹ 8	+14			15% d15	65 +2 ¹ 4 15 ¹ 8 - ¹ 8 15 ¹ 4 + ¹ 2 2 ¹ 8 + ¹ 8
35 18 ¹ 2 + ³ 8 8 ³ 8 - ¹ 4 8 ⁵ 8 + ¹ 8	Genlyte GensiaPti Sentex Cp	22 419 14 1818 4,00 43 157	3 4 la 3 l	3 ¹ 4 - ¹ 4 3 ¹ 4 - ¹ 4	Militeki Militern Minnlech	0 5 17	47 78 833 778 346 1234	74 74 12 124	+12	Synercom Synergen Syneric Synophics	8 2726 36 56 44 66250	11 10% 13% 12% 118%113%	10 ⁵ 8 - ³ 2 13 ³ 4 + ³ 4 118 +4 ³ 2
324 +4	Genus Inc Genzyani Geraghtylis Gibson Gz	1 2161 25 1584 15 24 0.40 41 852	1 39 ¹ 4 36 ¹ 4 10 ¹ 2 d8 ² 4	394 +12	Mobile7et Modern Co: Modine Mf Motiex A	0.42 19	88 12 ¹ 4 299 21	194 185 d114 12 204 204 284 29		Systemaco Systemaco Systemed	0.12 19 9904 44 248 90 583	14 12 14 8 9 14 4 4 4 8	14 ¹ 8 +1 ⁷ 8 8 ¹ 2 + ¹ 4 4 ¹ 2 - ¹ 8
2 ¹ 4 35 ·1 ¹ 2 5 ¹ 2 ·1 ¹ 8 2 ¹ 4 7 ¹ 2 ·1 ¹ 2	Biddingst. Gibert A Gish Blom	0.12 19 6325 0.72 16 4 12 161	25 4 24 20 4 20 4 678 612	24 -3g 201 ₂ +14 65g +14	Malex lac Mascom Masinga P x Mr Collec	0.04575	968 8 102 24 ³ 4	30 ³ 4 56 ³ 4 5 ³ 2 5 ³ 4 24 ³ 2 24 ³ 2 16 ³ 6 18 ³ 6			- т	_	
18 ¹ 9 3 ⁵ 8 + ¹ 8	Good Guys GouldsPeop GradcoSys Granita	26 189 0.80 24 136 19 264 0.20 52 330	20 2258	225s	MTS Sys Multimedia Mycogen	0.48 19 19 7	13 274	2614 2614 3314 3314 12 12		TW Hogs 7-Cell Sc Y.rowe Pr TBC Co	6 476 21 170 0.84 17 449 21 158		34 -18 518 -18 46 -14 174
17% -14	Great Am Grean AP Groweth Ph Grossmans	0.02 8 613 0.50219 z100 7 1967 43 561	1120 ¹ 2 19 ¹ 4 7 4 ¹ 2 4 ¹ 4				N -			TCA Cable (7echData Tecumseb	0.40 31 535 : 21 1535 1.60 14 20	21 4 20 4 2 27 25 4 2 1172 68	20%, -¼, 25%, +¼, 71 +1
912 2759 - 44 124- 45	Grad Wir GTI Corp GaNY Sirg	14 116 25 631 8 563	18 18 ¹ 2 27 ¹ 8 27	15 ¹ 2 - ¹ 2	NAC Re Nash Fnch Nat Pizza	0.72 18	180 20 993 1734		44	Tekelec Telco Sys TeleConssA Talebit	2 114 22 2748 23725056 24 105	5 458	9 8 ¹ 8 +1 19 - ¹ 4 4 ⁵ 8
1648 +48 549 -49 349 -49 5639 -234		- 1	1 -		NatCommon plat Compt Nat Data Nos Sun	0.35 15	527 16 ¹ 2	49 ¹ 4 49 ¹ 4 15 ¹ 2 18 15 ¹ 8 15 ⁷ 8 8 ¹ 4 9 ⁷ 8	-1 ₀ :	Teliabs Tabon Cp I Tetra Yec Three Com	101 31 307 362 208	75, 74,	1934 18 ¹ 2 - ¹ 4 17 ¹ 4 + 1 ³ 8
29 ¹ g 23 ¹ 4 + 3		23 263 0.56 16 5 0.20 46 131 0.20 21 905	30 20 14 ³ 4 14 ¹ 4	2918 -78	Nevigator NEC Nellcur Netwk Gen	24 0.42129	25 46 ⁵ 8 006 24 ¹ 4		4.48.4	7.J int. I Tpicos Med Tokyo Mar (2110477 2110477 132124 2 (41 34 39 58 4 9 734 5234 6138 6	1 ¹ 2 +1 ³ 8 0 ⁷ 8 2 ¹ 8
20 ¹ 4 18 ³ 8 ¹ 8 71 ¹ 4 13 ¹ 2 ¹ 4	Healthcar	15 5735 0.60 19 903 14 524	144 134 184 94 74 74	14 + 4 9% - 4 74	Netwik Sys Neurogen Neurogen	8 18 38		63 83 92 7 17 18	+4	Torn Brown Topps Co (TPI Enter Transavid	28 22 1266	63 ₈ 6	875 12 944 +4 873 12
18 +38 71 ₂ 71 ₄ -1 ₄ 31 -1 ₄	Healthint Hechinger x HeckinCon HelenTroy	0.18 14 223 10 85 10 85	81g 87g 2714 281g	28¾ 9 -1 ₈	New E Bus x New Image NurdgeNat Hawprt Cp	23 4 74 3	70 17 ¹ 4 117 17 ¹ 4 134 1165 ⁷ 6 47 8	16 4 18 4	4-4-6-4	Tracwick (Tricare Trimble TrastcoBkC 1	0 400	21g 617g	47 +14 21 ₈ +14 63 ₄ -3 ₄ 63 ₄
9 ³ 8 4 + ¹ 4 30 ¹ 4 - ⁷ 8	Hogen Sys Hologic Home Bonf Home Nutr	462 5	45 43 43 25 2334	2334 3	Noble Dri Mardson Nordstrom	16 9 0.48 21 0.34 10 4	64 1174 53 43½ 728 32	7 7 41 ¹ 2 43 ¹ 2 31 31 4	444	Toeng Lab		7% 1612 1	
15 + ¹ 2 12 5 18 ¹ 2	Home Olca Hisesty@uf Hon leds	0.72 13 67 5 774 0.40 21 316	13 ³ 4 13 ¹ 4 2 ³ 8 2 ¹ 8 37 ¹ 4 26	124 +12 238 18 2638 18		24 0.72 0 4 0.74 19 19	85 473 670 579 570 4472	134 134 42 43 54 56 43 434	+1	US Hither (- U		0 3 ₅ -3₂
138 434 -34 538 +36 5032 -38	Horsbeck HorsehRes Hant JB x HunterEss		2212 2112	814 +14 221 ₂ +3	Novell Novelka MSC Corp			1912 1934	+16	United UCities Gs C US Trust 1		8 ¹ 2 8 ³ 8 18 17 ¹ 2	81 ₂ -1 ₈ 10 31 ₂ +1 ₄
57 -112 2712 +12 1678 -12 5 +14	Huntington Hunco Co HutchTech Hucor Blo	0.72 12 361 0.08 3 85 7 357 15 76	5 ¹ 4 5 ¹ 8 27 26 ¹ 2	934 +58 27			0-			Unitog Unitrie 1 US Bancp 0	17 32 3 .20 14 444 .76 11 3246 2	11 le 20 le 45 44 le 25 le 24 le 2	21 + ¹ 4 40 4 ³ 8 - ¹ 2
48 ³ 4 +3 ¹ 2 25 14 ³ 4 · ¹ 4		 - 1			Ocherieye Octat Com Offshrei.g Ogjebay N	21 1 19 (15 ! 0.80 1	882 23 335 147 ₈	9 ¹ 2 9 ¹ 2 22 ¹ 4 22 ¹ 2 14 ⁵ 2 14 ³ 4 21 ¹ 2 22 ¹ 2	-1g	US Energy UST Corp 0 Ulah Med Ulah 7elev	132 37 285 17 183 1	13 ¹ 2 3 9 ¹ 4 8 ¹ 4 18 ³ 8 10 ¹ 4 1 13 ¹ 2 32 ¹ 4 3	
13 ¹ 2 + ³ 8 12 ⁵ 8 - ⁵ 8 16 ³ 8 + ¹ 4	IFR Sys ICF Int IOB Com	41 236 24 86	9 74	5/2 +/2	Obio Casu Old Kent Old Natis	2,84 12 1,84 12 (0,84 15	35 84% 33 33% 30 34%	64 64 ¹ 8 53 20 33 ¹ 2 33 ¹ 2	+14 -14 -14 -14	Udk	17 130	43, 414	41g -1g
53g +13g 53g +13g 53g +13g 53g 14 +3g	AS Intel No inc Immocor	41 280 0 20 18 27	23 22	23 +12 32 -12 812	Ontoncorp One Price Optical R Oracle Sy	15 10	150 13 25 143 ₄	12 ¹ 2 12 ³ 4 14 14 ¹ 4 38 ³ 4 39 ³ 4	44	Valleytist Valuent 0	- V 43 256 µ6 43 14 196 1	87 ₈ 66 ³ 2 8	
234 4 7 2 2 2 2	komunex kramunexWt texmunegen kramunegen kramunek	7	313 2614 372 63	20 -21 ₂ 7 -1 ₂	Orb Sonce OregonMet Oshap	0.31 42 31	64 5% 577 84	10 ¹ 2 11 ¹ 2 5 ¹ 2 5 ¹ 2 7 ² 6 8 ¹ 4 16 ² 4 16 ³ 4	+1 ₂	Vogrd Call Verillane Vogr	22 816 2 25 1747 2 27 298 1	7 ¹ 4 27 15 ¹ 4 19	27 18 -3 ₂
80 -4 234, -4 264, -1 ₂ 183, -4	in Store and Bancp x ind ins x	8 18 1.18 40 35 0.84 12 374	26 254 164, 154	25 ³ 8 - ¹ 4 18 - ³ 8	Oshkosh 8 Oshkosh T OtherTail		101 87	3814 3814 1815 818	ր1 ₈ -3 ₈	VicospRet VLSI Tech Valvo 6 1	6 1177	3 ¹ 2d22 ¹ 4 2 7 ¹ 9 6 ⁷ 8 54 ¹ 2 53 ³ 9	374 +74 874 -18 54 +74
174 -4 434 -12 174 -34	isi Res informix inglesidia integriter	42 2610 23 4494 0.22 15 35 36 1415	8 40 ¹ 2 35	40 +1 ¹ 4 5 ² 4		- P	- Q -				- W	-	
114 +58 74 -4 84 +4 48 -3	ietgistSys intgistMet intel Cp x	17 7 7 47 0.40 152228	6 ¹ 2 6 6 ² 1 6 ² 1 102 ² 1 99 ² 1	6 ¹ 2 + ¹ 8	Pacific T	0.57 18 1.32 14		14 144 214 224		Warmtech WashiAASB xX	154 8 4503 2	35 ₈ 3 ₁₄ 35 ₄ 28 ³ 2 2	3 ¹ 2 8 ³ 4 - ³ 2
7 8 ¹ g + ¹ g 15 + ¹ 4	intelli intigntia inter Yol	2 141 13 7069 14 216 0.24 14 598	1 2 ¹ 8 179 1 15 14 ¹ 8 3 5 ³ 4 5 ¹ 2	2 -1 ₈ 15 +1 ₈ 5 ³ 4		10 10 55 20 0.24 41 1 27	795 3012	29 4 29 4	+1 ₂	WattsindA (WattsindA (774 2612 1812 3712 8 1114 3014 2 47 4514 4	14 +4
1258 18 1758 12 1444 +1 2744 14	intericeA intergraph interied intersive	0.24 14 598 118 650 15 1706 23 630	10 ⁵ 8 10 ¹ 4	18% +3	Payco Am Peerless Penn Triy Penn Viro	0.50 75 5 1.00 20		8 ¹ 2 9 ¹ 4 35 38 ⁵ 2	+	Weltek	5 1560 (24 11 621)	014 65g 1012 4934 1436 1412 1	71g +3g 50 47g +1g
274 -4 54 -1 93 ₈ -3 ₈ 185 ₈ +3 ₂	Intervoic int Dairy int Res	25 102 14 370 004 34 20	5 23 ¹ 4, 22 ¹ 2 5 17 016 6 2 ¹ 4, 2 ¹ 2	23 18 ¹ 2 - ¹ 6 2 ¹ 4 + ¹ 6	Pennsylv. Pentair Pentach 1	2.20 18 1.02 14 1 12	53 30 ³ 4 591 50 ³ 4 100 4 ⁵ 8	29 ¹ 2 30 48 ¹ 4 49 64 ³ 8 4 ³ 8	أماخا	Wick SealA Wilcoette (WeegSprome	16 15 1,86 23 552 3 88 497	7 634 3834 3734 143 ₂ 1334 1	7 +1g 30 41g +3g
29 ¹ g + ¹ 2 2 ⁵ g 30 ¹ 2 - ¹ 8	ist Totat isvacare iomega Cp	83 1150 0.01 20 450 45 48	5 41 ₂ 251 ₂ 241 ₂ 5 45 ₁	5 +3g 25 +14 5 +14	Panwest L. Peop Banc People We x	0.20 20 1.32 8 0.80 29	38 19 ³ 4 222 28 ¹ 2 175 39 ³ 4	18 ³ 4 19 ³ 4 27 28 38 ³ 4 50 ³ 2	+1	Wiser Oil (Wolchan L (Withington (1.40342 249 u 1.28 11 270 1 1.48 25 606 2	17 ¹ a 18 ⁷ a 1 16 ¹ 2 d16 26 ¹ 4 26 ¹ 2 2	7 ¹ 8 + ¹ 4 16 - ¹ 8 16 ¹ 2
4 1 ₈	isgenedix HoYakade	21 75 1.30 30 7	zsy 22 ¹ 2 7 164 ¹ 2 1903	23¼ +½ 162% -1¼	Peoples H Petrolite Pharmacy	216 2 1.12 16 20 1	741 11 56 30 ³ 4 741 7	10 ¹ 3 10 ¹ 2 28 ¹ 4 29 5 ¹ 2 7	+14		1.73 2 800 i 1.40 4 406		
38 ¹ 4 + ¹ 2	J.B.J. Smarck	24 747	j - 70144 14	14	Phoensich Piccasil Picturete Pinkerion	0.48 4 ° 36 3	122 213	5 5 6 ¹ 2 16 20 ³ 4 21 ³ 4 18 ³ 4 18 ³ 4	+14	XIII N	- X - Y 35 947 :	- Z - 35 ¹ 2 34 ¹ 2 3	β1 ₈ +1 ₈
235g +1g 7812 -112 314 +16	Jason Inc JLG Ind Johnson W	0.20 22 11 0.25 50 3 22 46	10½ 8¾ 14¼ 13¼ 19½ 10½	10 ¹ 2 + ¹ 2 13 ¹ 4 - ¹ 2 18 ¹ 5	Pioneer&p Pioneer& Pioneer&t	0.84 14 2 0.48 16 3 0.12 13	220 35 ³ 4 178 25 578 17	32% 35% 124% 24% 15½ 16	l,	Xonea Corp Yellow Fr (York Risch	2 387 194 15 956 2 7 946	65, 63, 237, 234, 2 74, 63,	63 ₈ -1 ₈ 131 ₄ 71 ₈ +1 ₄
5	Jones Int	4 140) 12 11	11 ¹ 2	Ponce Fed	4 :		712 712		ZionsUtzh (184 11 125 4	41-3 40 ¹ 4 4	104g -1g

IN STOCKHOLM.

If you work in the business centres of Malmo, Lund, Stockholm or Gothenburg we'll deliver your daily copy of the FT to your office at no extra cost. Call Bradley Johnson for details (08) 666 0065.

Consillum
Constell
Controllat
Con



We will market by the Property of

MONDAY INTERVIEW

Blessed with a bit of luck

Edmond Alphandéry, France's new economy minister, speaks to David Buchan and Alice Rawsthorn

for France's new economy minister. He is a co-pilot of the Baliadur government's hudget which will be unveiled today, and later he wili he flying solo with the draft legislation he has prepared to make the Bank of France independent and to sell off many of France's state-

It is a hig chance for Edmond Alphandéry, a 49-year-old academic economist-turned-politician, to put his well-honed ideas on money, central banking, savings, taxation and Europe into practice. His much-repeated overall aim is to "re-establish a climate of confidence" in France. A small part of that, however, involves public confidence in the minister himself.

Certainly, Mr Alphandery seems to have what Napoleon desired for his marshals - a certain amount of personal luck. Perhaps wisely, in 1986 he stayed out of the Chirac government, preferring to write a hook from the parliamentary backhenches on the dangers for the centre-right of "cohahiting" with President François Mitterrand.

Six years later, wiser still, he made the opposite calculation. Last December he turned down Mr Mitterrand's suggestion that he go to Brussels as an EC commissioner, banking on the fact that the centre-right would form the next government and gamhling on the hope he might get the economy portfolio.

True, this portfolio is no longer the super-ministry which the late Mr Pierre Berégovoy once ruled over. in particular, prime responsibility for the hudget is lost to Mr Nicolas Sarkozy, a long-time Balladur associate. This explains why the economy", with "finance" dropped from his title.

Mr Alphandery is well quali-fied for the joh. Almost overqualified in the eyes of some of his countrymen who regard as suspect his study of monetarist and free market economics at The University of Chicago and at Berkeley, as well his later teaching stint at Pittshurgh. "There I learnt the theory of prices, which is a superb scisuce in explaining virtually everything that goes on in an economy," he says. "When I came back, i was one of the first French economists to teach price theory à i'Anglo-

Hs still tends to see the econ omy in terms of the free play of supply and demand more than many Frenchmen's penchant for administrative direction, whether in housing policy or interest rates. Indeed, he insists that in cutting its offi-cial rates five times in the past month the Bank of France was "not forcing the market, hut

following it". It would not have been in his power or that of the French central bank to dictate to the market, he stresses. "Supply and demand on the market are such that rates are pushed down...they [rates] are higher than they could be, and rational expectations are for a

lowering of rates in France."

Nonetheless, this member of the centrist. Christian Democrat CDS wing of the UDF federation does not want to he hranded a free-marketeer. "Not every economist who masters price theory automatically falls in love with the market ... My approach is more the German social market than the free market in all its hrutality." He remains, therefore, very French in his preference for fixed exchange rates and carefully controlled privatisation.

There is also an element of luck in the timing of his arrival in the plush sixth-floor ministerial office of the Bercy fortress constructed by Mr Béregovoy. Though predictions ahout the slump in the "real economy" have worsened in the past month, the monetary indicators have all moved in the right direction. He claims to have predicted months ago a stronger franc and lower interest rates, on the hasts of four factors.

First, "hourly wage costs are ahout 20 per cent lower in France than in Germany". Second, even if the rate of price because of recession and in France has recently risen. there is still an inflation differential of more than 1.5 percentage points in France's favour". Third, "we in France still have a current account surplus while Germany has a deficit." Finally, "even though our [budget] deficit has got worse, it is still comparable

with Germany's deficit". Therefore, the minister claims that it was quite iogical that when the new government came in, promising to "use whatever means necessary to defend the franc", two things should have happened. The franc has strengthened from a



There is no reason to worry about the franc'

rate of FFr3,40-41 to the D-Mark in March to helow FFr3.37 last week, and "I sleep quietly knowing that there is no reason to worry about the

The interest rate on threemonth money has also dropped from 10.69 per cent on March 29, the day after the Conservatives' parliamentary victory, to below 8 per cent last week. Of equal consequence to borrowers has been the commercial haoks' 0.75 per cent cut in their base rate to 9.25 per cent,

PERSONAL FILE

1943 Bom in Avignon, 1966 Graduated from Institut d'Etudes Politiques in Paris and went to The University of Chicago, 1968 Assistant lecturer at Uni-

versity of Paris. 1976 Entered politics in Malnest-Loire. 1986 Declined offer of ministerial post in cohabitation

government. 1993 Appointed economy minister.

"its lowest level since July 25 1986", Mr Alphandéry declaims with pleasure.

age point cut in banks' lending rate enough to revive France's

tax increases to be announced today "can have a positive effect if they give credibility to the government and confidence to the country". But he claims the government's "second margin for manoeuvre" is the amount of state assets it

supervision role intact.

closer co-operation.

He gives no support to per-

sistent rumours that France

and Germany will narrow the

EMS band within which their

currencies move against each

other, or that their central

hanks will take some joint

institutional step towards

the table - il y o du pain sur la

planche - with the European

Monetary Institute due to be

set up within eight months,

and with all that needs to be

done to respect the [Maastricht

treaty's] convergence criteria."

When he was an opposition

economist, Mr Alphandéry

admits, he was one of the first

to say Maastricht's targets

should be "relativised" or soft-

ened to reflect harder eco-

nomic times. Now, as economy

minister, he says "we can't go

back on these criteria - they

are a spur to the necessary dis-

cipline" for monetary union.

But the treaty still allows flexi-

ble interpretation of the tar-

gets. he stresses.

There is plenty already on

This month's privatisation bill will broadly follow the lines of a similar operation hy conservatives in 1986-87, including reserving chunks of shares for "noyaux dur" share-holder groups, "Rather than have control of a company raffled hack and forth on the stock market ... it is far better for its management to have a certain number of shareholders of reference, who know the company's strategy and have an interest in it succeeding,"

chooses to sell off.

says Mr Alphandéry. Privatisation's pace will depend "on the stock market's absorption capacity ... and we will see how things look at the end of the summer hreak". But the purchasing power is there, says Mr Alphandery. The question, rather, is how to get some of the FFri,200hn now in short-term money funds (Sicavs) into long-term savings or equities. The recent drop in short-term rates is helping. But the minister also wants to give

For all his talk of margins of for safe-keeping.

of which first signs could come

federal) and in leaving the Bank of France's hanking

The last wise man speaks out

n ounce of emotion is was told by one of my first editors. It is a lesson that George Kennan seems to have learned well. His idiosyncratic new book, Around the Cragged Hill: A Personal and Political Philosophy* is delectably outspoken. It comhines intensely personal reflec-tions on the human predicament with a searing, yet good-humoured, critique of modern American society.

Mr Kennan, a veteran diplomat and scholar, once earned the sohriquet
"America's last wise man." Still best known for his role as a principal architect of the US's post second world war "containment of communism" strategy, hs has in his late 80s begun to turn his mind to domestic matters.

He has two suggestions for solving US social woes, both of which are too bold to be taken seriously in Washington. The first is the division of the US into 12 largely self-governing republics, such as "New England", the "old south", the "northwest" and so on. He argues that the US, along with the former Soviet Union. China, India and Brazil, is a monster country", ungovernable hecause it is simply too big and diverse to be run from a single capital city. The states, on the other hand, are mostly too small to hecome viable independent units.

He claims the false premise in all domestic debates - be it health care, drugs, abortion or whatever - is that any one policy either could or should suit all parts of the continent. Virtual dismemberment is the only long-run solution; it would have the advantage, he says, of allowing southern regions to merge into Latin America if that is what they want. (Actually this idea does have some support: in the Pacific northwest pundits have pondered the feasihility of hiving off a few states and creating a separate country called "Cascadia").

Mr Kennan's other idea is to create a "Council of State" consisting



MICHAEL PROWSE AMERICA

distinguished citizens drawn from any walk of life except politics. They would he appointed by the president but he (or she) would be able to choose only from a panel of 100 people, selected strictly on merit and without political bias. Mr Kennan hopes that such a council, while formally only an advisory body, would eventually gain the same kind of clout as the Supreme Court. It would address the great domestic issues of the day. such as the hudget deficit and health care, and try to determine what is in the nation's iong-term interest.

The great virtue of the council, Mr Kennan argues, is that it would be non-elected. In some measure it would thus compensate for the inadequacies of Congress and the presidency, bodies whose ability to act in the national interest have been fatally undermined by short-term political pressures.

His personal and political philosophy is just as startling. He starts from the premise that man is an irredeemably flawed vessel. His crude innate impulses - especially the desire to prevail over others are permanently in conflict with morality and the ideals of civilised life. Mortality and the cruel vagaries of chance, meanwhile, create an "inevitable element of tragedy" in every human life.

The only way out is through religious faith. Yet, in common with many others, Mr Kennan has found the concept of an all-powerful God impossible to reconcile with a world of arhltrary suffering. His novel of nine solution is to believe in two

Gods: a Primary Cause who hrought the physical world into being and has no interest in our fate; and an entirely separate Merciful Deity, partly within us, to whom we can turn at a time of need. This latter deity has no control over the objective conditions of our lives hut, for helievera, provides a superhuman reservoir of spiritual strength. Mr Kennan writes movingly of his contact with this deity.

inia files for with a structure of Sabra

His political philosophy defies conventional categories. He roundly condemns America's "intense commercialism" and fails to see anything desirable in economic growth per ss. Would there not be something diseased, something cancerous, something open-ended and unstable, about an economy that had to be constantly growing to be seen as adequate to national needs?" Yet he has no time for left-wing critics of market economica either, largely because their utopian philosophies fall to come to terms with man's flawed nature.

He castigates the lip service paid to egalitarianism, rejecting the claim that heavier taxes on the rich can possibly make anybody else better off. "I find, in the liberal treatment of these questions, so much oversimplification, social jealously and intellectual posturing that I have no choice hut to disassoclate myself from it." Indeed, he is sufficiently indifferent to fashionable opinion to lament the disappearance of domestic service, inviting the reader to imagine de Tocqueville, or any great writer, washing pans and emptying the trash.

There is a disturbingly elitist and authoritarian undercurrent in much of Mr Kennan's hook: at times he does not bother to hide his conviction that most people do not really know what is good for them. Yet there is also a hite and an honesty in his writing that is wonderfully refreshing.
*Published by W W Norton, New York \$22.95.

Telikan 🖰 economy? "Far from It," he says. "The level of our rates is manoeuvre, there are self-imposed constraints the minister not where it should be. But we positively welcomes. One, of have a further margin of manoeuvre and the European Moncourse, is putting France's current low inflation/strong etary System (EMS) does not money record into the hands of block us from using it. Clearly, it would be more agreeable to an independent Bank of France cut rates when the Germans do. But if they do not want to Mr Alphandery, however, do so sufficiently, that is their claims the new system which business - we will still he able he will unveil on Tuesday will "very French", differing **JOTTER PAD** from the Bundesbank and the On public finances, the government seems hoxed in, though the minister claims the US Federal Reserve in being centralised (as distinct from

Lost soul of socialism

hey say socialism is dead. Such an over-simplification is almost certainly misicading; it may even be wrong. Conservatives utter it as a mindless cry of triumph. But they do not tell us the answer to the next question: does this mean that our democracy will now start to work a little better, or will it in fact work a iot worse?

It is a fact that Marxiat dogma and communist practice have both auffered comprehensive intellectual and political defeats in eastern Europe. Moreover, many socialist parties in western Europe have also been struck by a series of disasters in the recent past.

In March, the French Socialist party suffered its greatest electoral defeat in the country's modern history. The impression that Francs's ageing Socialist president, Fran-cois Mitterrand, is just the lone relic of a fin de régime has been tragically underlined by the suicide of his former Socialist prime minister and ally, Mr Pierre Bérégovoy.

His longstanding rival, Mr Michel Rocard, has now seized control of the Socialist party in the hope that he can arrest, and if possible reverse, its total coliapse. Rocard is trying to rebuild the party on entirely nsw bases, possibly in alliance with other political forces.

in Italy, the crisis wreaking mayhem throughout the political establishment was detonated by revelations of wholesale corruption in the Socialist party. Bettino Craxi, the former prime minister, is one of many leading politicians under investigation for corruption and has been forced out of the



on EUROPE

leadership of the party. His successor, Giorgio Benvenuto, has already promised sweeping reforms, which could go as far as the formation of a new party, with a new name and a new symbol, possibly in alliance with other political parties.

In Germany the Social Democrat Party (SPD) is in disarray after the abrupt resignation of its leader, Mr Björn Engholm, following damaging new revelations about an oid dirtytricks episode. In Spain, the ruling Socialist party has been tarnished by a decade in power and by corruption, and faces defeat in next month's general elections. In Britain, the Labour party snatched defeat from the jaws of victory in the last general election. Paralysed by convention and past dog-mas, it looks set to be defeated

again In the next. In fact, if you exclude the Labour party, most of this cluster of events can be explained simply by the spread of polih-cal corruption and dirty tricks. in Italy and France all the main parties of government, not just the Socialists, have been deeply implicated in illegal party-financing skuldug-gery. It's just that the French

Socialists seem to have done it more systematically than the other parties. In both countries, the voters only rebelled after magistrates exposed systematic law-breaking. Jean-Marie Guéhenno, who

is head of policy planning at the French Foreign Ministry, thinks we should not be surprised by the spread of corrup-tion. In his new hook, he argues that political corruption is just one of the logical consequences of global markets, international networking and ths information revolution. Other consequences are the reduction of all other values to money, the overwhelming of national political systems and the disintegration of traditional democratic values. You may not be surprised to learn that his book is called La Fin de la Démocratie (published by

Flammarion). His diagnosis may be too pessimistic. But it is clear that the forces at work in the new international economic environment make it very difficult for any government to follow old-fashioned socialist policies, without retreating into Cubastyle isolation and backward-ness. France's Socialists tried it in 1981, hut hy 1983 they discovered they must choose hetween socialism and the European Community; they

chose Europe. Leaders such as Michei Rocard and Giorgio Benvenuto and, yes, John Smith, face a double challenge - to salvage something plausible from ths Implicit corpus of socialist ideals, in terms which are consistent with market pricing, and to see if this can he made into a vote-winning platform of

Neither task will he easy. Chunks of the old socialism, including nationalisation and command interventionism, have fallen into the road. Swathes of the old socialist voters, such as trade unionists from heavy industry, have migrated to the middle classes, to informal employment, or to unemployment. Today's central challenge, moreover, is not redistribution or expanding the wslfare state, hut the generation of wealth on competitive

But the task cannot he impossible, because Britishstyle conservatives are also imprisoned in their own philosophical quandary, which is just as difficult. This is the quandary of reductionism or political alienation. The problem with liberal democracy is that liberalism is all about the individual, and about costs and prices, whereas democracy is all about shared values, common interests and collective

The tension between the two is unavoidable. The more the conservatives press the pedal of liheralism, the more they glorify the individual against the community, the more they eievate commerce against culture, the more they stress prices against values.
This must leave room for an

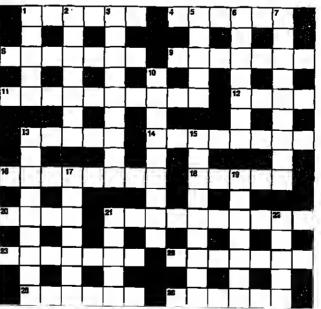
alternative view of society and culture, community and social solidarity. Many years ago. a German coined the concept of social market economy, and he was a conservative. If Jean-Marie Guéhenno is right, money is now the only value. even in politics. But if he is wrong, perhaps an updated socialist party could take over the concept of Ona Nation.

CROSSWORD

Of broking and jobbing the Pelikan's fond,

See how sweetly he puts your word onto bond.

No.8.146 Set by DANTE



1 A kiss in love story, say neat ending (6)
4 Yank architect honoured (6)

6 Clued in a way to take one in 9 Turns to see new wives putting on pounds (7)

11 Mind the baby - what an

original idea! (10)

12 Main shareholder? (4)

12 Principle of having it both ways? (5)
14 Simple or complicated requests (8) Account many wrongly tried

to sanction (8) 18 A supporter of the electricity supply industry (5)
20 Rigid forms of worship (4)

plexed (7)
25 Turning points in making purchases (6)
26 They go downhill fast in cold weather (8)

1 He may have the lot or about three quarters (5) 2 Not like novel writer (7)

2 Not like novel writer (7)
3 Drew attention to article pocketed by accused (9)
5 Among the staff we quarreled (S) 6 Book to see actor/composer

7 Nobody pays an egg producer around the end of October (9) 10 ft's not usually held by col-10 It's not usually held by colliers or clergymeo (9)

13 Lectured, having recorded attendance of pupils (8,3)

15 Two noises oot amounting to much (9)

17 Still in a terrible fluster (7)

19 in France the one indisputable freedom (7)

21 Such love is not common (10)
23 Trust company wrongly fined
21 Not above using two foreign

(7) articles (5)
24 One in nine in plot is per- 22 Level betting for the first woman to get two points (5)

The solution to last Saturday's prize puzzle will he published with names of winners on Saturday May 22.





